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SENATE BILL NO. 2310

Originated in Senate

Liz Welch

Secretary

SENATE BILL NO. 2310

AN ACT TO CREATE THE MISSISSIPPI UNIFORM LIMITED PARTNERSHIP ACT; TO ENACT DEFINITIONS AND OTHER GENERAL PROVISIONS; TO SPECIFY THE GOVERNING LAW AND SCOPE OF A LIMITED PARTNERSHIP AGREEMENT; TO PROVIDE A DEFAULT DURATION FOR A LIMITED PARTNERSHIP; TO CREATE TRANSITION PROVISIONS; TO SPECIFY PERMITTED NAMES AND RESERVATION OF NAMES; TO PROVIDE FOR THE FORMATION AND CERTIFICATION OF LIMITED PARTNERSHIPS AND LIMITED LIABILITY LIMITED PARTNERSHIPS; TO PROVIDE FOR OTHER FILINGS INCLUDING AMENDMENTS OR RESTATEMENT OF THE CERTIFICATE; TO ASSIGN LIABILITY FOR INACCURATE INFORMATION IN FILINGS; TO SPECIFY LIMITED PARTNERS' RIGHTS AND OBLIGATIONS; TO PROVIDE FOR GENERAL PARTNERS OF A LIMITED PARTNERSHIP; TO SPECIFY THE RIGHTS AND OBLIGATIONS OF A GENERAL PARTNER; TO SPECIFY THE FORM OF CONTRIBUTIONS AND LIABILITY THEREFOR; TO CREATE A RIGHT OF DISTRIBUTION BEFORE DISSOLUTION AND LIMITATION ON AND LIABILITY FOR DISTRIBUTIONS; TO PROVIDE FOR DISSOCIATION; TO SPECIFY THE NATURE OF TRANSFERABLE INTERESTS AND THE RIGHTS OF TRANSFEREES AND CREDITORS; TO PROVIDE FOR DISSOLUTION AND WINDING UP OF A LIMITED PARTNERSHIP; TO ALLOW REINSTATEMENT AFTER ADMINISTRATIVE DISSOLUTION; TO PROVIDE FOR ACTIONS BY PARTNERS; TO MAKE PROVISION CONCERNING FOREIGN LIMITED PARTNERSHIPS; TO PROVIDE FOR MERGER AND ALLOW FOR MERGER UNDER OTHER LAW; TO REENACT THE TEXT OF THE FEES FORMERLY SET FORTH AT SECTION 79-14-1104; TO AMEND SECTIONS 79-13-901, 79-13-1005, 79-13-1106, 79-13-1107 AND 79-35-19, MISSISSIPPI CODE OF 1972, TO CONFORM REFERENCES; TO REPEAL SECTIONS 79-14-101 THROUGH 79-14-1107, MISSISSIPPI CODE OF 1972, WHICH COMPRISE THE MISSISSIPPI LIMITED PARTNERSHIP ACT; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. The following shall be codified in Chapter 14, Title 79, Mississippi Code of 1972, as the Mississippi Uniform Limited Partnership Act to replace Chapter 14, Title 79, Mississippi Code of 1972, repealed in Section 8 of this act:

ARTICLE 1

GENERAL PROVISIONS

79-14-101. **Short title.** This act may be cited as the Mississippi Uniform Limited Partnership Act.

79-14-102. **Definitions.** In this act:

(1) "Certificate of limited partnership" means the certificate required by Section 79-14-201. The term includes the certificate as amended or restated.

(2) "Contribution", except in the phrase "right of contribution," means property or a benefit described in Section 79-14-501 which is provided by a person to a limited partnership to become a partner or in the person's capacity as a partner.

(3) "Debtor in bankruptcy" means a person that is the subject of:

(A) An order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application; or

(B) A comparable order under federal, state, or foreign law governing insolvency.

(4) "Distribution" means a transfer of money or other property from a limited partnership to a person on account of a

transferable interest or in the person's capacity as a partner.

The term:

(A) Includes:

(i) A redemption or other purchase by a limited partnership of a transferable interest; and

(ii) A transfer to a partner in return for the partner's relinquishment of any right to participate as a partner in the management or conduct of the partnership's activities and affairs or to have access to records or other information concerning the partnership's activities and affairs; and

(B) Does not include amounts constituting reasonable compensation for present or past service or payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program.

(5) "Foreign limited liability limited partnership" means a foreign limited partnership whose general partners have limited liability for the debts, obligations, or other liabilities of the foreign partnership under a provision similar to Section 79-14-404(c).

(6) "Foreign limited partnership" means an unincorporated entity formed under the law of a jurisdiction other than this state which would be a limited partnership if formed under the law of this state. The term includes a foreign limited liability limited partnership.

(7) "General partner" means a person that:

(A) Has become a general partner under Section 79-14-401 or was a general partner in a partnership when the partnership became subject to this act under Section 79-14-112; and

(B) Has not dissociated as a general partner under Section 79-14-603.

(8) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(9) "Jurisdiction of formation" means the jurisdiction whose law governs the internal affairs of an entity.

(10) "Limited liability limited partnership," except in the phrase "foreign limited liability limited partnership" and in Article 11, means a limited partnership whose certificate of limited partnership states that the partnership is a limited liability limited partnership.

(11) "Limited partner" means a person that:

(A) Has become a limited partner under Section 79-14-301 or was a limited partner in a limited partnership when the partnership became subject to this act under Section 79-14-112; and

(B) Has not dissociated under Section 79-14-601.

(12) "Limited partnership," except in the phrase "foreign limited partnership" and in Article 11, means an entity

formed under this act or which becomes subject to this act under Article 11 or Section 79-14-112. The term includes a limited liability limited partnership.

(13) "Partner" means a limited partner or general partner.

(14) "Partnership agreement" means the agreement, whether or not referred to as a partnership agreement and whether oral, implied, in a record, or in any combination thereof, of all the partners of a limited partnership concerning the matters described in Section 79-14-105(a). The term includes the agreement as amended or restated.

(15) "Person" means an individual, business corporation, nonprofit corporation, partnership, limited partnership, limited liability company, agricultural association, unincorporated nonprofit association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

(16) "Principal office" means the principal executive office of a limited partnership or foreign limited partnership, whether or not the office is located in this state.

(17) "Property" means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(18) "Record," used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(19) "Registered agent" means an agent of a limited partnership or foreign limited partnership which is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the partnership.

(20) "Registered foreign limited partnership" means a foreign limited partnership that is registered to do business in this state pursuant to a statement of registration filed by the Secretary of State.

(21) "Required information" means the information that a limited partnership is required to maintain under Section 79-14-108.

(22) "Sign" means, with present intent to authenticate or adopt a record:

(A) To execute or adopt a tangible symbol; or

(B) To attach to or logically associate with the record an electronic symbol, sound, or process.

(23) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(24) "Transfer" includes:

(A) An assignment;

- (B) A conveyance;
- (C) A sale;
- (D) A lease;
- (E) An encumbrance, including a mortgage or security interest;
- (F) A gift; and
- (G) A transfer by operation of law.

(25) "Transferable interest" means the right, as initially owned by a person in the person's capacity as a partner, to receive distributions from a limited partnership, whether or not the person remains a partner or continues to own any part of the right. The term applies to any fraction of the interest, by whomever owned.

(26) "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner. The term includes a person that owns a transferable interest under Section 79-14-602(a)(3) or 79-14-605(a)(4).

79-14-103. **Knowledge; notice.** (a) A person knows a fact if the person:

- (1) Has actual knowledge of it; or
- (2) Is deemed to know it under law other than this act.

(b) A person has notice of a fact if the person:

- (1) Has reason to know the fact from all the facts known to the person at the time in question; or

(2) Is deemed to have notice of the fact under subsection (c) or (d).

(c) A certificate of limited partnership on file in the office of the Secretary of State is notice that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in subsection (d), the certificate is not notice of any other fact.

(d) A person not a partner is deemed to have notice of:

(1) Another person's dissociation as a general partner, ninety (90) days after an amendment to the certificate of limited partnership which states that the other person has dissociated becomes effective, or ninety (90) days after a statement of dissociation pertaining to the other person becomes effective, whichever occurs first;

(2) A limited partnership's:

(A) Dissolution, ninety (90) days after the statement of dissolution becomes effective;

(B) Participation in a conversion or domestication under the Mississippi Entity Conversion and Domestication Act, ninety (90) days after the effective date of statement of conversion or domestication.

(C) Participation in a merger under Article 11, ninety (90) days after the effective date of the articles of merger.

(e) Subject to Section 79-14-210(f), a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(f) A general partner's knowledge or notice of a fact relating to the limited partnership is effective immediately as knowledge of or notice to the partnership, except in the case of a fraud on the partnership committed by or with the consent of the general partner. A limited partner's knowledge or notice of a fact relating to the partnership is not effective as knowledge of or notice to the partnership.

79-14-104. **Governing law.** The law of this state governs:

- (1) The internal affairs of a limited partnership; and
- (2) The liability of a partner as partner for a debt, obligation, or other liability of a limited partnership.

79-14-105. **Partnership agreement; scope, function, and limitations.** (a) Except as otherwise provided in subsections (c) and (d), the partnership agreement governs:

- (1) Relations among the partners as partners and between the partners and the limited partnership;
- (2) The activities and affairs of the partnership and the conduct of those activities and affairs; and
- (3) The means and conditions for amending the partnership agreement.

(b) To the extent the partnership agreement does not provide for a matter described in subsection (a), this act governs the matter.

(c) A partnership agreement may not:

(1) Vary the law applicable under Section 79-14-104;

(2) Vary a limited partnership's capacity under Section 79-14-111 to sue and be sued in its own name;

(3) Vary any requirement, procedure, or other provision of this act pertaining to:

(A) Registered agents; or

(B) The Secretary of State, including provisions pertaining to records authorized or required to be delivered to the Secretary of State for filing under this act;

(4) Vary the provisions of Section 79-14-204;

(5) Vary the right of a general partner under Section 79-14-406(b)(2) to vote on or consent to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership;

(6) Alter or eliminate the duty of loyalty or the duty of care except as otherwise provided in subsection (d);

(7) Eliminate the contractual obligation of good faith and fair dealing under Sections 79-14-305(a) and 79-14-409(d), but the partnership agreement may prescribe the standards, if not

manifestly unreasonable, by which the performance of the obligation is to be measured;

(8) Relieve or exonerate a person from liability for conduct involving bad faith, willful or intentional misconduct, or knowing violation of law;

(9) Vary the information required under Section 79-14-108 or unreasonably restrict the duties and rights under Section 79-14-304 or 79-14-407, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages, for a breach of any reasonable restriction on use;

(10) Vary the grounds for expulsion stated in Section 79-14-603(5)(B);

(11) Vary the power of a person to dissociate as a general partner under Section 79-14-604(a), except to require that the notice under Section 79-14-603(1) be in a record;

(12) Vary the causes of dissolution specified in Section 79-14-801(a)(6);

(13) Vary the requirement to wind up the partnership's activities and affairs as specified in Section 79-14-802(a), (b)(1), and (d);

(14) Unreasonably restrict the right of a partner to maintain an action under Article 9;

(15) Vary the provisions of Section 79-14-905, but the partnership agreement may provide that the partnership may not have a special litigation committee;

(16) Vary the right of a partner to approve a conversion or domestication under the Mississippi Entity Conversion and Domestication Act;

(17) Vary the required contents of a plan of merger under Article 11 or plan of conversion or plan of domestication under the Mississippi Entity Conversion and Domestication Act; or

(18) Except as otherwise provided in Sections 79-14-106 and 79-14-107(b), restrict the rights under this act of a person other than a partner.

(d) Subject to subsection (c)(8), without limiting other terms that may be included in a partnership agreement, the following rules apply:

(1) The partnership agreement may:

(A) Specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts; and

(B) Alter the prohibition in Section 79-14-504(a)(2) so that the prohibition requires only that the partnership's total assets not be less than the sum of its total liabilities.

(2) If not manifestly unreasonable, the partnership agreement may:

(A) Alter or eliminate the aspects of the duty of loyalty stated in Section 79-14-409(b);

(B) Identify specific types or categories of activities that do not violate the duty of loyalty;

(C) Alter the duty of care, but may not authorize conduct involving bad faith, willful or intentional misconduct, or knowing violation of law; and

(D) Alter or eliminate any other fiduciary duty.

(e) The court shall decide as a matter of law whether a term of a partnership agreement is manifestly unreasonable under subsection (c)(7) or (d)(2). The court:

(1) Shall make its determination as of the time the challenged term became part of the partnership agreement and by considering only circumstances existing at that time; and

(2) May invalidate the term only if, in light of the purposes, activities, and affairs of the limited partnership, it is readily apparent that:

(A) The objective of the term is unreasonable; or

(B) The term is an unreasonable means to achieve its objective.

79-14-106. Partnership agreement; effect on limited partnership and person becoming partner; preformation agreement.

(a) A limited partnership is bound by and may enforce the partnership agreement, whether or not the partnership has itself manifested assent to the agreement.

(b) A person that becomes a partner is deemed to assent to the partnership agreement.

(c) Two (2) or more persons intending to become the initial partners of a limited partnership may make an agreement providing that upon the formation of the partnership the agreement will become the partnership agreement.

79-14-107. Partnership agreement; effect on third parties and relationship to records effective on behalf of limited partnership. (a) A partnership agreement may specify that its amendment requires the approval of a person that is not a party to the agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

(b) The obligations of a limited partnership and its partners to a person in the person's capacity as a transferee or person dissociated as a partner are governed by the partnership agreement. Subject only to a court order issued under Section 79-14-703(b)(2) to effectuate a charging order, an amendment to the partnership agreement made after a person becomes a transferee or is dissociated as a partner:

(1) Is effective with regard to any debt, obligation, or other liability of the partnership or its partners to the

person in the person's capacity as a transferee or person dissociated as a partner; and

(2) Is not effective to the extent the amendment imposes a new debt, obligation, or other liability on the transferee or person dissociated as a partner.

(c) If a record delivered by a limited partnership to the Secretary of State for filing becomes effective and contains a provision that would be ineffective under Section 79-14-105(c) or (d)(2) if contained in the partnership agreement, the provision is ineffective in the record.

(d) Subject to subsection (c), if a record delivered by a limited partnership to the Secretary of State for filing becomes effective and conflicts with a provision of the partnership agreement:

(1) The agreement prevails as to partners, persons dissociated as partners, and transferees; and

(2) The record prevails as to other persons to the extent they reasonably rely on the record.

79-14-108. **Required information.** A limited partnership shall maintain at its principal office the following information:

(1) A current list showing the full name and last-known street and mailing addresses of each partner, separately identifying the general partners, in alphabetical order, and the limited partners, in alphabetical order;

(2) A copy of the initial certificate of limited partnership and all amendments to and restatements of the certificate, together with signed copies of any powers of attorney under which any certificate, amendment, or restatement has been signed;

(3) A copy of any filed articles of merger, conversion, or domestication;

(4) A copy of the partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent years;

(5) A copy of any partnership agreement made in a record and any amendment made in a record to any partnership agreement;

(6) A copy of any financial statement of the partnership for the three (3) most recent years;

(7) Reserved;

(8) A copy of any record made by the partnership during the past three (3) years of any consent given by or vote taken of any partner pursuant to this act or the partnership agreement;

(9) A copy of any statement of conversion or domestication filed under the Mississippi Entity Conversion and Domestication Act; and

(10) Unless contained in a partnership agreement made in a record, a record stating:

(A) A description and statement of the agreed value of contributions other than money made and agreed to be made by each partner;

(B) The times at which, or events on the happening of which, any additional contributions agreed to be made by each partner are to be made;

(C) For any person that is both a general partner and a limited partner, a specification of what transferable interest the person owns in each capacity; and

(D) Any events upon the happening of which the partnership is to be dissolved and its activities and affairs wound up.

79-14-109. **Dual capacity.** A person may be both a general partner and a limited partner. A person that is both a general and limited partner has the rights, powers, duties, and obligations provided by this act and the partnership agreement in each of those capacities. When the person acts as a general partner, the person is subject to the obligations, duties, and restrictions under this act and the partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties, and restrictions under this act and the partnership agreement for limited partners.

79-14-110. **Nature, purpose, and duration of limited partnership.** (a) A limited partnership is an entity distinct from its partners. A limited partnership is the same entity

regardless of whether its certificate states that the limited partnership is a limited liability limited partnership.

(b) A limited partnership may have any lawful purpose, regardless of whether for profit.

(c) A limited partnership has perpetual duration, unless otherwise specified in the partnership agreement.

79-14-111. **Powers.** A limited partnership has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities and affairs.

79-14-112. **Application to existing relationships.** (a)
Before January 1, 2017, this act governs only:

(1) A limited partnership formed on or after July 1, 2015; and

(2) Except as otherwise provided in subsections (c) and (d), a limited partnership formed before July 1, 2015, which elects, in the manner provided in its partnership agreement or by law for amending the partnership agreement, to be subject to this act.

(b) Except as otherwise provided in subsections (c) and (d), on and after January 1, 2017, this act governs all limited partnerships.

(c) With respect to a limited partnership formed before July 1, 2015, the following rules apply except as the partners otherwise elect in the manner provided in the partnership agreement or by law for amending the partnership agreement:

(1) Section 79-14-110(c) does not apply and the limited partnership has whatever duration it had under the law applicable immediately before July 1, 2015.

(2) The limited partnership is not required to amend its certificate of limited partnership to comply with Section 79-14-201(b)(5).

(3) Sections 79-14-601 and 79-14-602 do not apply and a limited partner has the same right and power to dissociate from the limited partnership, with the same consequences, as existed immediately before July 1, 2015.

(4) Section 79-14-603(4) does not apply.

(5) Section 79-14-603(5) does not apply and a court has the same power to expel a general partner as the court had immediately before July 1, 2015.

(6) Section 79-14-801(a)(3) does not apply and the connection between a person's dissociation as a general partner and the dissolution of the limited partnership is the same as existed immediately before July 1, 2015.

(d) With respect to a limited partnership that elects pursuant to subsection (a)(2) to be subject to this act, after the election takes effect the provisions of this act relating to the liability of the limited partnership's general partners to third parties apply:

(1) Before January 1, 2017, to:

(A) A third party that had not done business with the limited partnership in the year before the election took effect; and

(B) A third party that had done business with the limited partnership in the year before the election took effect only if the third party knows or has been notified of the election; and

(2) On and after January 1, 2017, to all third parties, but those provisions remain inapplicable to any obligation incurred while those provisions were inapplicable under paragraph (1) (B) .

79-14-113. **Supplemental principles of law.** Unless displaced by particular provisions of this act, the principles of law and equity supplement this act.

79-14-114. **Permitted names.** (a) The name of a limited partnership may contain the name of any partner.

(b) The name of a limited partnership that is not a limited liability limited partnership must contain the words "limited partnership" or the abbreviation "LP" or "L.P." and may not contain the phrase "limited liability limited partnership" or the abbreviation "LLLLP" or "L.L.L.P.".

(c) The name of a limited liability limited partnership must contain the phrase "limited liability limited partnership" or the abbreviation "LLLLP" or "L.L.L.P." and must not contain the abbreviation "LP" or "L.P.".

(d) Except as otherwise provided in subsection (g), the name of a limited partnership, and the name under which a foreign limited partnership may register to do business in this state, must be distinguishable on the records of the Secretary of State from any:

(1) Name of an existing person whose formation required the filing of a record by the Secretary of State and which is not at the time administratively dissolved;

(2) Name of a limited liability partnership whose statement of qualification is in effect;

(3) Name under which a person is registered to do business in this state by the filing of a record by the Secretary of State;

(4) Name reserved under Section 79-14-115 or other law of this state providing for the reservation of a name by the filing of a record by the Secretary of State; and

(5) Name registered under the Fictitious Business Name Registration Act.

(e) If a person consents in a record to the use of its name and submits an undertaking in a form satisfactory to the Secretary of State to change its name to a name that is distinguishable on the records of the Secretary of State from any name in any category of names in subsection (d), the name of the consenting person may be used by the person to which the consent was given.

(f) Except as otherwise provided in subsection (g), in determining whether a name is the same as or not distinguishable on the records of the Secretary of State from the name of another person, words, phrases, or abbreviations indicating the type of person, such as "corporation," "corp.," "incorporated," "Inc.," "professional corporation," "PC," "P.C.," "professional association," "PA," "P.A.," "Limited," "Ltd.," "limited partnership," "LP," "L.P.," "limited liability partnership," "LLP," "L.L.P.," "registered limited liability partnership," "RLLP," "R.L.L.P.," "limited liability limited partnership," "LLLLP," "L.L.L.P.," "registered limited liability limited partnership," "RLLLLP," "R.L.L.L.P.," "limited liability company," "LLC," "L.L.C.," "limited cooperative association," "limited cooperative," "LCA," or "L.C.A." may not be taken into account.

(g) A person may consent in a record to the use of a name that is not distinguishable on the records of the Secretary of State from its name except for the addition of a word, phrase, or abbreviation indicating the type of person as provided in subsection (f). In such a case, the person need not change its name pursuant to subsection (e).

(h) The name of a limited partnership may not contain the words "bank," "banker," "bankers," "banking," "trust company," "insurance," "trust," "corporation," "incorporated," or any combination thereof, or any words of similar import.

(i) A limited partnership or foreign limited partnership may use a name that is not distinguishable from a name described in subsection (d)(1) through (5) if:

(1) The partnership delivers to the Secretary of State a certified copy of a final judgment of a court of competent jurisdiction establishing the right of the partnership to use the name in this state; or

(2) The other limited partnership or person consents to the use in writing and submits an undertaking in a form satisfactory to the Secretary of State to change its name to a name that is distinguishable upon the records of the Secretary of State from the name of the applying limited partnership.

79-14-115. **Reservation of name.** (a) A person may reserve the exclusive use of a legal name that complies with Section 79-14-114 by delivering an application to the Secretary of State for filing. The application must state the name and addresses of the applicant and the name to be reserved. If the Secretary of State finds that the name is available, the Secretary of State shall reserve the name for the applicant's exclusive use for one hundred eighty (180) days. The one-hundred-eighty-day period may be renewed once by the applicant by filing a renewal application within thirty (30) days before the expiration of the initial one-hundred-eighty-day period.

(b) The owner of a reserved name may transfer the reservation to another person by delivering to the Secretary of

State a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

79-14-116. [Reserved]

79-14-117. [Reserved]

79-14-118. [Reserved]

79-14-119. [Reserved]

79-14-120. [Reserved]

79-14-121. **Service of process, notice, or demand.** Notice or demand required or permitted by law on a limited partnership or foreign limited partnership authorized to transact business in this state is governed by Section 79-35-13. Service of process is governed by the Mississippi Rules of Civil Procedure.

79-14-122. **Delivery of record.** (a) Except as otherwise provided in this act, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(b) Delivery to the Secretary of State is effective only when a record is received by the Secretary of State.

ARTICLE 2

FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP AND OTHER FILINGS

79-14-201. **Formation of limited partnership; certificate of limited partnership.** (a) To form a limited partnership, a person must deliver a certificate of limited partnership to the Secretary of State for filing.

(b) A certificate of limited partnership must state:

- (1) The name of the limited partnership, which must comply with Section 79-14-114;
- (2) The information required by Section 79-35-5;
- (3) The street and mailing addresses of the limited partnership's principal office;
- (4) The street and mailing addresses of each general partner; and
- (5) Whether the limited partnership is a limited liability limited partnership.

(c) A certificate of limited partnership may contain statements as to matters other than those required by subsection (b), but may not vary or otherwise affect the provisions specified in Section 79-14-105(c) and (d) in a manner inconsistent with that section.

(d) A limited partnership is formed when:

- (1) The certificate of limited partnership becomes effective;
- (2) At least two (2) persons have become partners;
- (3) At least one (1) person has become a general partner; and
- (4) At least one (1) person has become a limited partner.

(e) Subject to subsection (b) of this section, if any provision of a partnership agreement is inconsistent with the

filed certificate of limited partnership, or with a filed statement of dissociation, termination, or change, or with filed articles of merger, or with a statement of conversion or domestication filed under the Mississippi Entity Conversion and Domestication Act:

(1) The partnership agreement shall prevail as to partners and transferees; and

(2) The filed document prevails as to persons, other than partners and transferees, that reasonably rely on the filed record to their detriment.

79-14-202. **Amendment or restatement of certificate of limited partnership.** (a) A certificate of limited partnership may be amended or restated at any time.

(b) To amend its certificate of limited partnership, a limited partnership must deliver to the Secretary of State for filing an amendment stating:

- (1) The name of the limited partnership;
- (2) The date of filing of its initial certificate; and
- (3) The amendment.

(c) To restate its certificate of limited partnership, a limited partnership must deliver to the Secretary of State for filing a restatement, designated as such in its heading.

(d) A limited partnership shall promptly deliver to the Secretary of State for filing an amendment to a certificate of limited partnership to reflect:

- (1) The admission of a new general partner;
- (2) The dissociation of a person as a general partner;

or

(3) The appointment of a person to wind up the limited partnership's activities and affairs under Section 79-14-802(c) or (d).

(e) If a general partner knows that any information in a filed certificate of limited partnership was inaccurate when the certificate was filed or has become inaccurate due to changed circumstances, the general partner shall promptly:

(1) Cause the certificate to be amended; or

(2) If appropriate, deliver to the Secretary of State for filing a statement of change under Section 79-35-8 or a statement of correction under Section 79-14-209.

(f) A certificate of limited partnership may also be amended by filing articles of merger under Article 11 or a statement of conversion, or domestication under the Mississippi Entity Conversion and Domestication Act.

79-14-203. **Signing of records to be delivered for filing to Secretary of State.** (a) A record delivered to the Secretary of State for filing pursuant to this act must be signed as follows:

(1) An initial certificate of limited partnership must be signed by all general partners listed in the certificate.

(2) An amendment to the certificate of limited partnership adding or deleting a statement that the limited

partnership is a limited liability limited partnership must be signed by all general partners listed in the certificate.

(3) An amendment to the certificate of limited partnership designating as general partner a person admitted under Section 79-14-801(a)(3)(B) following the dissociation of a limited partnership's last general partner must be signed by that person.

(4) An amendment to the certificate of limited partnership required by Section 79-14-802(c) following the appointment of a person to wind up the dissolved limited partnership's activities and affairs must be signed by that person.

(5) Any other amendment to the certificate of limited partnership must be signed by:

(A) At least one (1) general partner listed in the certificate;

(B) Each other person designated in the amendment as a new general partner; and

(C) Each person that the amendment indicates has dissociated as a general partner, unless:

(i) The person is deceased or a guardian or general conservator has been appointed for the person and the amendment so states; or

(ii) The person has previously delivered to the Secretary of State for filing a statement of dissociation.

(6) A restated certificate of limited partnership must be signed by at least one (1) general partner listed in the certificate, and, to the extent the restated certificate effects a change under any other paragraph of this subsection, the certificate must be signed in a manner that satisfies that paragraph.

(7) A statement of dissolution must be signed by all general partners listed in the certificate of limited partnership or, if the limited partnership lists no general partners, by the person appointed pursuant to Section 79-14-802(c) or (d) to wind up the dissolved limited partnership's activities and affairs.

(8) Any other record delivered by a limited partnership to the Secretary of State for filing must be signed by at least one (1) general partner listed in the certificate of limited partnership.

(9) A statement by a person pursuant to Section 79-14-605(a)(3) stating that the person has dissociated as a general partner must be signed by that person.

(10) A statement of negation by a person pursuant to Section 79-14-306 must be signed by that person.

(11) Any other record delivered on behalf of a person to the Secretary of State for filing must be signed by that person.

(b) Any record delivered for filing under this act may be signed by an agent. Whenever this act requires a particular

individual to sign a record and the individual is deceased or incompetent, the record may be signed by a legal representative of the individual.

(c) A person that signs a record as an agent or legal representative thereby affirms as a fact that the person is authorized to sign the record.

79-14-204. **Signing and filing pursuant to judicial order.**

(a) If a person required by this act to sign a record or deliver a record to the Secretary of State for filing under this act does not do so, any other person that is aggrieved may petition the Chancery Court of the First Judicial District of Hinds County, Mississippi to order:

(1) The person to sign the record;

(2) The person to deliver the record to the Secretary of State for filing; or

(3) The Secretary of State to file the record unsigned.

(b) If a petitioner under subsection (a) is not the limited partnership or foreign limited partnership to which the record pertains, the petitioner shall make the partnership or foreign partnership a party to the action.

(c) A record filed under subsection (a)(3) is effective without being signed.

79-14-205. **Liability for inaccurate information in filed record.** (a) If a record delivered to the Secretary of State for filing under this act and filed by the Secretary of State contains

inaccurate information, a person that suffers loss by reliance on the information may recover damages for the loss from:

(1) A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed; and

(2) A general partner if:

(A) The record was delivered for filing on behalf of the partnership; and

(B) The general partner knew or had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the general partner reasonably could have:

(i) Effected an amendment under Section 79-14-202;

(ii) Filed a petition under Section 79-14-204; or

(iii) Delivered to the Secretary of State for filing a statement of change under Section 79-35-8 or a statement of correction under Section 79-14-209.

(b) An individual who signs a record authorized or required to be filed under this act affirms under penalty of perjury that the information stated in the record is accurate.

79-14-206. Filing requirements. (a) To be filed by the Secretary of State pursuant to this act, a record must be received

by the Secretary of State, must comply with this act, and satisfy the following:

(1) The filing of the record must be required or permitted by this act.

(2) The record must be physically delivered in written form unless and to the extent the Secretary of State permits electronic delivery of records.

(3) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(4) The record must be signed by a person authorized or required under this act to sign the record.

(5) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(b) If law other than this act prohibits the disclosure by the Secretary of State of information contained in a record delivered to the Secretary of State for filing, the Secretary of State shall file the record if the record otherwise complies with this act but may redact the information.

(c) When a record is delivered to the Secretary of State for filing, any fee required under this act and any fee, tax,

interest, or penalty required to be paid under this act or law other than this act must be paid in a manner permitted by the Secretary of State or by that law.

(d) The Secretary of State may require that a record delivered in written form be accompanied by an identical or conformed copy.

(e) The Secretary of State may provide forms for filings required or permitted to be made by this act, but, except as otherwise provided in subsection (f), their use is not required.

(f) The Secretary of State may require that a cover sheet for a filing be on a form prescribed by the Secretary of State.

79-14-207. **Effective date and time.** Except as otherwise provided in Section 79-14-208 and subject to Section 79-14-209(d), a record filed under this act is effective:

(1) On the date and at the time of its filing by the Secretary of State, as provided in Section 79-14-210(b);

(2) On the date of filing and at the time specified in the record as its effective time, if later than the time under paragraph (1);

(3) At a specified delayed effective date and time, which may not be more than ninety (90) days after the date of filing; or

(4) If a delayed effective date is specified, but no time is specified, at 12:01 a.m. on the date specified, which may not be more than ninety (90) days after the date of filing.

79-14-208. **Withdrawal of filed record before effectiveness.**

(a) Except as otherwise provided in Article 11, or the Mississippi Entity Conversion and Domestication Act, a record delivered to the Secretary of State for filing may be withdrawn before it takes effect by delivering to the Secretary of State for filing a statement of withdrawal.

(b) A statement of withdrawal must:

- (1) Be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons;
- (2) Identify the record to be withdrawn; and
- (3) If signed by fewer than all the persons that signed the record being withdrawn, state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(c) On filing by the Secretary of State of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

79-14-209. **Correcting filed record.** (a) A person on whose behalf a filed record was delivered to the Secretary of State for filing may correct the record if:

- (1) The record at the time of filing was inaccurate;
- (2) The record was defectively signed; or
- (3) The electronic transmission of the record to the Secretary of State was defective.

(b) To correct a filed record, a person on whose behalf the record was delivered to the Secretary of State must deliver to the Secretary of State for filing a statement of correction.

(c) A statement of correction:

- (1) May not state a delayed effective date;
- (2) Must be signed by the person correcting the filed record;
- (3) Must identify the filed record to be corrected;
- (4) Must specify the inaccuracy or defect to be corrected; and
- (5) Must correct the inaccuracy or defect.

(d) A statement of correction is effective as of the effective date of the filed record that it corrects except for purposes of Section 79-14-103(d) and as to persons relying on the uncorrected filed record and adversely affected by the correction. For those purposes and as to those persons, the statement of correction is effective when filed.

79-14-210. **Duty of Secretary of State to file; review of refusal to file; delivery of record by Secretary of State.** (a) The Secretary of State shall file a record delivered to the Secretary of State for filing which satisfies this act. The duty of the Secretary of State under this section is ministerial.

(b) When the Secretary of State files a record, the Secretary of State shall record it as filed on the date and at the time of its delivery. After filing a record, the Secretary of

State shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date and time of filing.

(c) If the Secretary of State refuses to file a record, the Secretary of State shall, not later than fifteen (15) business days after the record is delivered:

(1) Return the record or notify the person that submitted the record of the refusal; and

(2) Provide a brief explanation in a record of the reason for the refusal.

(d) If the Secretary of State refuses to file a record, the person that submitted the record may petition the Chancery Court of the First Judicial District of Hinds County, Mississippi, to compel filing of the record. The record and the explanation of the Secretary of State of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(e) The filing of or refusal to file a record does not:

(1) Affect the validity or invalidity of record in whole or in part; or

(2) Create a presumption that the information contained in the record is correct or incorrect.

(f) Except as otherwise provided by Section 79-35-13 or by law other than this act, the Secretary of State may deliver any record to a person by delivering it:

- (1) In person to the person that submitted it;
- (2) To the address of the person's registered agent;
- (3) To the principal office of the person; or
- (4) To another address the person provides to the Secretary of State for delivery.

79-14-211. **Certificate of good standing or registration.**

(a) On request of any person, the Secretary of State shall issue a certificate of good standing for a limited partnership or a certificate of registration for a registered foreign limited partnership.

(b) A certificate under subsection (a) must state:

- (1) The limited partnership's name or the registered foreign limited partnership's name used in this state;

- (2) In the case of a limited partnership:

- (A) That a certificate of limited partnership has been filed and has taken effect;

- (B) The date the certificate became effective;

- (C) The period of the partnership's duration if the records of the Secretary of State reflect that its period of duration is less than perpetual; and

- (D) That:

- (i) No statement of dissolution or statement of administrative dissolution has been filed;

(ii) The records of the Secretary of State do not otherwise reflect that the partnership has been dissolved or terminated; and

(iii) A proceeding is not pending under Section 79-14-811;

(3) In the case of a registered foreign limited partnership, that it is registered to do business in this state;

(4) That all fees, taxes, interest, and penalties owed to this state by the limited partnership or the foreign partnership and collected through the Secretary of State have been paid, if:

(A) Payment is reflected in the records of the Secretary of State; and

(B) Nonpayment affects the good standing or registration of the partnership or foreign partnership; and

(5) Other facts reflected in the records of the Secretary of State pertaining to the limited partnership or foreign limited partnership which the person requesting the certificate reasonably requests.

(c) Subject to any qualification stated in the certificate, a certificate issued by the Secretary of State under subsection (a) may be relied on as conclusive evidence of the facts stated in the certificate.

ARTICLE 3

LIMITED PARTNERS

79-14-301. **Becoming limited partner.** (a) Upon formation of a limited partnership, a person becomes a limited partner as agreed among the persons that are to be the initial partners.

(b) After formation, a person becomes a limited partner:

(1) As provided in the partnership agreement;

(2) As the result of a transaction effective under Article 11;

(3) With the affirmative vote or consent of all the partners; or

(4) As provided in Section 79-14-801(a)(4) or (a)(5).

(c) A person may become a limited partner without:

(1) Acquiring a transferable interest; or

(2) Making or being obligated to make a contribution to the limited partnership.

79-14-302. **No agency power of limited partner as limited partner.** (a) A limited partner is not an agent of a limited partnership solely by reason of being a limited partner.

(b) A person's status as a limited partner does not prevent or restrict law other than this act from imposing liability on a limited partnership because of the person's conduct.

79-14-303. **No liability as limited partner for limited partnership obligations.** (a) A debt, obligation, or other liability of a limited partnership is not the debt, obligation, or other liability of a limited partner. A limited partner is not personally liable, directly or indirectly, by way of contribution

or otherwise, for a debt, obligation, or other liability of the partnership solely by reason of being or acting as a limited partner, even if the limited partner participates in the management and control of the limited partnership. This subsection applies regardless of the dissolution of the partnership.

(b) The failure of a limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a limited partner for a debt, obligation, or other liability of the partnership.

79-14-304. **Rights to information of limited partner and person dissociated as limited partner.** (a) On ten (10) days' demand, made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's principal office. The limited partner need not have any particular purpose for seeking the information.

(b) During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may inspect and copy information regarding the activities, affairs, financial condition, and other circumstances of the limited partnership as is just and reasonable if:

(1) The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner;

(2) The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information; and

(3) The information sought is directly connected to the limited partner's purpose.

(c) Not later than ten (10) days after receiving a demand pursuant to subsection (b), the limited partnership shall inform in a record the limited partner that made the demand of:

(1) What information the partnership will provide in response to the demand and when and where the partnership will provide the information; and

(2) The partnership's reasons for declining, if the partnership declines to provide any demanded information.

(d) Whenever this act or a partnership agreement provides for a limited partner to vote on or give or withhold consent to a matter, before the vote is cast or consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information that is known to the partnership and is material to the limited partner's decision.

(e) Subject to subsection (j), on ten (10) days' demand made in a record received by a limited partnership, a person

dissociated as a limited partner may have access to information to which the person was entitled while a limited partner if:

(1) The information pertains to the period during which the person was a limited partner;

(2) The person seeks the information in good faith; and

(3) The person satisfies the requirements imposed on a limited partner by subsection (b).

(f) A limited partnership shall respond to a demand made pursuant to subsection (e) in the manner provided in subsection (c).

(g) A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.

(h) A limited partner or person dissociated as a limited partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under subsection (j) applies both to the agent or legal representative and to the limited partner or person dissociated as a limited partner.

(i) Subject to Section 79-14-704, the rights under this section do not extend to a person as transferee.

(j) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may

impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

79-14-305. **Limited duties of limited partners.** (a) A limited partner shall discharge any duties to the partnership and the other partners under the partnership agreement and exercise any rights under this act or the partnership agreement consistently with the contractual obligation of good faith and fair dealing.

(b) Except as otherwise provided in subsection (a), a limited partner does not have any duty to the limited partnership or to any other partner solely by reason of acting as a limited partner.

(c) If a limited partner enters into a transaction with a limited partnership, the limited partner's rights and obligations arising from the transaction are the same as those of a person that is not a partner.

79-14-306. **Person erroneously believing self to be limited partner.** (a) Except as otherwise provided in subsection (b), a person that makes an investment in a business enterprise and erroneously but in good faith believes that the person has become

a limited partner in the enterprise is not liable for the enterprise's obligations by reason of making the investment, receiving distributions from the enterprise, or exercising any rights of or appropriate to a limited partner, if, on ascertaining the mistake, the person:

(1) Causes an appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the Secretary of State for filing; or

(2) Withdraws from future participation as an owner in the enterprise by signing and delivering to the Secretary of State for filing a statement of negation under this section.

(b) A person that makes an investment described in subsection (a) is liable to the same extent as a general partner to any third party that enters into a transaction with the enterprise, believing in good faith that the person is a general partner, before the Secretary of State files a statement of negation, certificate of limited partnership, amendment, or statement of correction to show that the person is not a general partner.

(c) If a person makes a diligent effort in good faith to comply with subsection (a)(1) and is unable to cause the appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the Secretary of State for filing, the person has the right to withdraw from the enterprise pursuant to subsection (a)(2) even if

the withdrawal would otherwise breach an agreement with others that are or have agreed to become co-owners of the enterprise.

ARTICLE 4

GENERAL PARTNERS

79-14-401. **Becoming general partner.** (a) Upon formation of a limited partnership, a person becomes a general partner as agreed among the persons that are to be the initial partners.

(b) After formation of a limited partnership, a person becomes a general partner:

- (1) As provided in the partnership agreement;
 - (2) As the result of a transaction effective under Article 11;
 - (3) With the affirmative vote or consent of all the partners; or
 - (4) Under Section 79-14-801(a)(3)(B) following the dissociation of a limited partnership's last general partner.
- (c) A person may become a general partner without:
- (1) Acquiring a transferable interest; or
 - (2) Making or being obligated to make a contribution to the partnership.

79-14-402. **General partner agent of limited partnership.**
(a) Each general partner is an agent of the limited partnership for the purposes of its activities and affairs. An act of a general partner, including the signing of a record in the partnership's name, for apparently carrying on in the ordinary

course the partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership, unless the general partner did not have authority to act for the partnership in the particular matter and the person with which the general partner was dealing knew or had notice that the general partner lacked authority.

(b) An act of a general partner which is not apparently for carrying on in the ordinary course the limited partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership only if the act was actually authorized by all the other partners.

79-14-403. **Limited partnership liable for general partner's actionable conduct.** (a) A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of activities and affairs of the partnership or with the actual or apparent authority of the partnership.

(b) If, in the course of a limited partnership's activities and affairs or while acting with actual or apparent authority of the partnership, a general partner receives or causes the partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the partnership is liable for the loss.

79-14-404. **General partner's liability.** (a) Except as otherwise provided in subsections (b) and (c), all general partners are liable jointly and severally for all debts, obligations, and other liabilities of the limited partnership unless otherwise agreed by the claimant or provided by law.

(b) A person that becomes a general partner is not personally liable for a debt, obligation, or other liability of the limited partnership incurred before the person became a general partner.

(c) A debt, obligation, or other liability of a limited partnership incurred while the partnership is a limited liability limited partnership is solely the debt, obligation, or other liability of the limited liability limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the limited liability limited partnership solely by reason of being or acting as a general partner. This subsection applies:

(1) Despite anything inconsistent in the partnership agreement that existed immediately before the vote or consent required to become a limited liability limited partnership under Section 79-14-406(b)(2); and

(2) Regardless of the dissolution of the partnership.

(d) The failure of a limited liability limited partnership to observe formalities relating to the exercise of its powers or

management of its activities and affairs is not a ground for imposing liability on a general partner for a debt, obligation, or other liability of the partnership.

(e) An amendment of a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership does not affect the limitation in this section on the liability of a general partner for a debt, obligation, or other liability of the limited partnership incurred before the amendment became effective.

79-14-405. **Actions by and against partnership and partners.**

(a) To the extent not inconsistent with Section 79-14-404, a general partner may be joined in an action against the limited partnership or named in a separate action.

(b) A judgment against a limited partnership is not by itself a judgment against a general partner. A judgment against a partnership may not be satisfied from a general partner's assets unless there is also a judgment against the general partner.

(c) A judgment creditor of a general partner may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership, unless the partner is personally liable for the claim under Section 79-14-404 and:

(1) A judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;

(2) The partnership is a debtor in bankruptcy;

(3) The general partner has agreed that the creditor need not exhaust partnership assets;

(4) A court grants permission to the judgment creditor to levy execution against the assets of a general partner based on a finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or

(5) Liability is imposed on the general partner by law or contract independent of the existence of the partnership.

79-14-406. **Management rights of general partner.** (a) Each general partner has equal rights in the management and conduct of the limited partnership's activities and affairs. Except as otherwise provided in this act, any matter relating to the activities and affairs of the partnership is decided exclusively by the general partner or, if there is more than one general partner, by a majority of the general partners.

(b) The affirmative vote or consent of all the partners is required to:

(1) Amend the partnership agreement;

(2) Amend the certificate of limited partnership to add or delete a statement that the limited partnership is a limited liability limited partnership; and

(3) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and regular course of the limited partnership's activities and affairs.

(c) A limited partnership shall reimburse a general partner for an advance to the partnership beyond the amount of capital the general partner agreed to contribute.

(d) A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under subsection (c) or Section 79-14-408(a) constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.

(e) A general partner is not entitled to remuneration for services performed for the partnership.

79-14-407. **Rights to information of general partner and person dissociated as general partner.** (a) A general partner may inspect and copy required information during regular business hours in the limited partnership's principal office, without having any particular purpose for seeking the information.

(b) On reasonable notice, a general partner may inspect and copy during regular business hours, at a reasonable location specified by the limited partnership, any record maintained by the partnership regarding the partnership's activities, affairs, financial condition, and other circumstances, to the extent the

information is material to the general partner's rights and duties under the partnership agreement or this act.

(c) A limited partnership shall furnish to each general partner:

(1) Without demand, any information concerning the partnership's activities, affairs, financial condition, and other circumstances which the partnership knows and is material to the proper exercise of the general partner's rights and duties under the partnership agreement or this act, except to the extent the partnership can establish that it reasonably believes the general partner already knows the information; and

(2) On demand, any other information concerning the partnership's activities, affairs, financial condition, and other circumstances, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(d) The duty to furnish information under subsection (c) also applies to each general partner to the extent the general partner knows any of the information described in subsection (b).

(e) Subject to subsection (j), on ten (10) days' demand made in a record received by a limited partnership, a person dissociated as a general partner may have access to the information and records described in subsections (a) and (b) at the locations specified in those subsections if:

(1) The information or record pertains to the period during which the person was a general partner;

(2) The person seeks the information or record in good faith; and

(3) The person satisfies the requirements imposed on a limited partner by Section 79-14-304(b).

(f) A limited partnership shall respond to a demand made pursuant to subsection (e) in the manner provided in Section 79-14-304(c).

(g) A limited partnership may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.

(h) A general partner or person dissociated as a general partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under subsection (j) applies both to the agent or legal representative and to the general partner or person dissociated as a general partner.

(i) The rights under this section do not extend to a person as transferee, but if:

(1) A general partner dies, Section 79-14-704 applies; and

(2) An individual dissociates as a general partner under Section 79-14-603(6)(B) or (C), the legal representative of

the individual may exercise the rights under subsection (c) of a person dissociated as a general partner.

(j) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

79-14-408. **Reimbursement; indemnification; advancement; and insurance.** (a) A limited partnership shall reimburse a general partner for any payment made by the general partner in the course of the general partner's activities on behalf of the partnership, if the general partner complied with Sections 79-14-406, 79-14-409, and 79-14-504 in making the payment.

(b) A limited partnership shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a general partner, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of Section 79-14-406, 79-14-409, or 79-14-504.

(c) In the ordinary course of its activities and affairs, a limited partnership may advance reasonable expenses, including attorney's fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a general partner, if the person promises to repay the partnership if the person ultimately is determined not to be entitled to be indemnified under subsection (b).

(d) A limited partnership may purchase and maintain insurance on behalf of a general partner against liability asserted against or incurred by the general partner in that capacity or arising from that status even if, under Section 79-14-105(c)(8), the partnership agreement could not eliminate or limit the person's liability to the partnership for the conduct giving rise to the liability.

79-14-409. **Standards of conduct for general partners.** (a) A general partner owes to the limited partnership and, subject to Section 79-14-901, the other partners the duties of loyalty and care stated in subsections (b) and (c).

(b) The fiduciary duty of loyalty of a general partner includes the duties:

(1) To account to the limited partnership and hold as trustee for it any property, profit, or benefit derived by the general partner:

(A) In the conduct or winding up of the partnership's activities and affairs;

(B) From a use by the general partner of the partnership's property; or

(C) From the appropriation of a partnership opportunity;

(2) To refrain from dealing with the partnership in the conduct or winding up of the partnership's activities and affairs as or on behalf of a person having an interest adverse to the partnership; and

(3) To refrain from competing with the partnership in the conduct or winding up of the partnership's activities and affairs.

(c) The duty of care of a general partner in the conduct or winding up of the limited partnership's activities and affairs is to refrain from engaging in grossly negligent or reckless conduct, willful or intentional misconduct, or knowing violation of law.

(d) A general partner shall discharge the duties and obligations under this act or under the partnership agreement and exercise any rights consistently with the contractual obligation of good faith and fair dealing.

(e) A general partner does not violate a duty or obligation under this act or under the partnership agreement solely because the general partner's conduct furthers the general partner's own interest.

(f) All the partners of a limited partnership may authorize or ratify, after full disclosure of all material facts, a specific act or transaction by a general partner that otherwise would violate the duty of loyalty.

(g) It is a defense to a claim under subsection (b)(2) and any comparable claim in equity or at common law that the transaction was fair to the limited partnership.

(h) If, as permitted by subsection (f) or the partnership agreement, a general partner enters into a transaction with the limited partnership which otherwise would be prohibited by subsection (b)(2), the general partner's rights and obligations arising from the transaction are the same as those of a person that is not a general partner.

ARTICLE 5

CONTRIBUTIONS AND DISTRIBUTIONS

79-14-501. **Form of contribution.** A contribution may consist of property transferred to, services performed for, or another benefit provided to the limited partnership or an agreement to transfer property to, perform services for, or provide another benefit to the partnership.

79-14-502. **Liability for contribution.** (a) A person's obligation to make a contribution to a limited partnership is not excused by the person's death, disability, termination, or other inability to perform personally.

(b) If a person does not fulfill an obligation to make a contribution other than money, the person is obligated at the option of the limited partnership to contribute money equal to the value, as stated in the required information, of the part of the contribution which has not been made.

(c) The obligation of a person to make a contribution may be compromised only by the affirmative vote or consent of all the partners. If a creditor of a limited partnership extends credit or otherwise acts in reliance on an obligation described in subsection (a) without knowledge or notice of a compromise under this subsection, the creditor may enforce the obligation.

79-14-503. **Sharing of and right to distributions before dissolution.** (a) Any distribution made by a limited partnership before its dissolution and winding up must be shared among the partners on the basis of the value, as stated in the required information when the limited partnership decides to make the distribution, of the contributions the limited partnership has received from each partner, except to the extent necessary to comply with a transfer effective under Section 79-14-702 or charging order in effect under Section 79-14-703.

(b) A person has a right to a distribution before the dissolution and winding up of a limited partnership only if the partnership decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.

(c) A person does not have a right to demand or receive a distribution from a limited partnership in any form other than money. Except as otherwise provided in Section 79-14-810(f), a partnership may distribute an asset in kind only if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

(d) If a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the partnership's obligation to make a distribution is subject to offset for any amount owed to the partnership by the partner or a person dissociated as a partner on whose account the distribution is made.

79-14-504. Limitations on distributions. (a) A limited partnership may not make a distribution, including a distribution under Section 79-14-810, if after the distribution:

(1) The partnership would not be able to pay its debts as they become due in the ordinary course of the partnership's activities and affairs; or

(2) The partnership's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the partnership were to be dissolved and wound up at the time of the distribution, to satisfy the preferential rights

upon dissolution and winding up of partners and transferees whose preferential rights are superior to the rights of persons receiving the distribution.

(b) A limited partnership may base a determination that a distribution is not prohibited under subsection (a) on:

(1) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances; or

(2) A fair valuation or other method that is reasonable under the circumstances.

(c) Except as otherwise provided in subsection (e), the effect of a distribution under subsection (a) is measured:

(1) In the case of a distribution as defined in Section 79-14-102(4)(A), as of the earlier of:

(A) The date money or other property is transferred or debt is incurred by the limited partnership; or

(B) The date the person entitled to the distribution ceases to own the interest or right being acquired by the partnership in return for the distribution;

(2) In the case of any other distribution of indebtedness, as of the date the indebtedness is distributed; and

(3) In all other cases, as of the date:

(A) The distribution is authorized, if the payment occurs not later than one hundred twenty (120) days after that date; or

(B) The payment is made, if the payment occurs more than one hundred twenty (120) days after the distribution is authorized.

(d) A limited partnership's indebtedness to a partner or transferee incurred by reason of a distribution made in accordance with this section is at parity with the partnership's indebtedness to its general, unsecured creditors, except to the extent subordinated by agreement.

(e) A limited partnership's indebtedness, including indebtedness issued as a distribution, is not a liability for purposes of subsection (a) if the terms of the indebtedness provide that payment of principal and interest is made only if and to the extent that payment of a distribution could then be made under this section. If the indebtedness is issued as a distribution, each payment of principal or interest is treated as a distribution, the effect of which is measured on the date the payment is made.

(f) In measuring the effect of a distribution under Section 79-14-810, the liabilities of a dissolved limited partnership do not include any claim that has been disposed of under Section 79-14-806, 79-14-807, or 79-14-808.

79-14-505. Liability for improper distributions. (a) If a general partner consents to a distribution made in violation of Section 79-14-504 and in consenting to the distribution fails to comply with Section 79-14-409, the general partner is personally

liable to the limited partnership for the amount of the distribution which exceeds the amount that could have been distributed without the violation of Section 79-14-504.

(b) A person that receives a distribution knowing that the distribution violated Section 79-14-504 is personally liable to the limited partnership but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under Section 79-14-504.

(c) A general partner against which an action is commenced because the general partner is liable under subsection (a) may:

(1) Implead any other person that is liable under subsection (a) and seek to enforce a right of contribution from the person; and

(2) Implead any person that received a distribution in violation of subsection (b) and seek to enforce a right of contribution from the person in the amount the person received in violation of subsection (b).

(d) An action under this section is barred unless commenced not later than two (2) years after the distribution.

ARTICLE 6

DISSOCIATION

79-14-601. **Dissociation as limited partner.** (a) A person does not have a right to dissociate as a limited partner before the completion of the winding up of the limited partnership.

(b) A person is dissociated as a limited partner when:

(1) The limited partnership knows or has notice of the person's express will to withdraw as a limited partner, but, if the person has specified a withdrawal date later than the date the partnership knew or had notice, on that later date;

(2) An event stated in the partnership agreement as causing the person's dissociation as a limited partner occurs;

(3) The person is expelled as a limited partner pursuant to the partnership agreement;

(4) The person is expelled as a limited partner by the affirmative vote or consent of all the other partners if:

(A) It is unlawful to carry on the limited partnership's activities and affairs with the person as a limited partner;

(B) There has been a transfer of all the person's transferable interest in the partnership, other than:

(i) A transfer for security purposes; or

(ii) A charging order in effect under Section 79-14-703 which has not been foreclosed;

(C) The person is an entity and:

(i) The partnership notifies the person that it will be expelled as a limited partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct

business has been suspended by the person's jurisdiction of formation; and

(ii) Not later than ninety (90) days after the notification, the statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct business has not been reinstated; or

(D) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up;

(5) On application by the limited partnership or a partner in a direct action under Section 79-14-901, the person is expelled as a limited partner by judicial order because the person:

(A) Has engaged or is engaging in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs;

(B) Has committed willfully or persistently, or is committing willfully and persistently, a material breach of the partnership agreement or the contractual obligation of good faith and fair dealing under Section 79-14-305(a); or

(C) Has engaged or is engaging in conduct relating to the partnership's activities and affairs which makes it not

reasonably practicable to carry on the activities and affairs with the person as a limited partner;

(6) In the case of an individual, the individual dies;

(7) In the case of a person that is a testamentary or inter vivos trust or is acting as a limited partner by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed;

(8) In the case of a person that is an estate or is acting as a limited partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed;

(9) In the case of a person that is not an individual, the existence of the person terminates;

(10) The limited partnership participates in a merger under Article 11 and:

(A) The partnership is not the surviving entity;
or

(B) Otherwise as a result of the merger, the person ceases to be a limited partner;

(11) The limited partnership participates in a conversion under the Mississippi Entity Conversion and Domestication Act;

(12) The limited partnership participates in a domestication under the Mississippi Entity Conversion and

Domestication Act and, as a result of the domestication, the person ceases to be a limited partner; or

(13) The limited partnership dissolves and completes winding up.

79-14-602. **Effect of dissociation as limited partner.** (a)

If a person is dissociated as a limited partner:

(1) Subject to Section 79-14-704, the person does not have further rights as a limited partner;

(2) The person's contractual obligation of good faith and fair dealing as a limited partner under Section 79-14-305(a) ends with regard to matters arising and events occurring after the person's dissociation; and

(3) Subject to Section 79-14-704 and Article 11, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person solely as a transferee.

(b) A person's dissociation as a limited partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a limited partner.

79-14-603. **Dissociation as general partner.** A person is dissociated as a general partner when:

(1) The limited partnership knows or has notice of the person's express will to withdraw as a general partner, but, if

the person has specified a withdrawal date later than the date the partnership knew or had notice, on that later date;

(2) An event stated in the partnership agreement as causing the person's dissociation as a general partner occurs;

(3) The person is expelled as a general partner pursuant to the partnership agreement;

(4) The person is expelled as a general partner by the affirmative vote or consent of all the other partners if:

(A) It is unlawful to carry on the limited partnership's activities and affairs with the person as a general partner;

(B) There has been a transfer of all the person's transferable interest in the partnership, other than:

(i) A transfer for security purposes; or

(ii) A charging order in effect under Section 79-14-703 which has not been foreclosed;

(C) The person is an entity and:

(i) The partnership notifies the person that it will be expelled as a general partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct business has been suspended by the person's jurisdiction of formation; and

(ii) Not later than ninety (90) days after the notification, the statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct business has not been reinstated; or

(D) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up;

(5) On application by the limited partnership or a partner in a direct action under Section 79-14-901, the person is expelled as a general partner by judicial order because the person:

(A) Has engaged or is engaging in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs;

(B) Has committed willfully or persistently, or is committing willfully or persistently, a material breach of the partnership agreement or a duty or obligation under Section 79-14-409; or

(C) Has engaged or is engaging in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the activities and affairs of the limited partnership with the person as a general partner;

(6) In the case of an individual:

(A) The individual dies;

(B) A guardian or general conservator for the individual is appointed; or

(C) A court orders that the individual has otherwise become incapable of performing the individual's duties as a general partner under this act or the partnership agreement;

(7) The person:

(A) Becomes a debtor in bankruptcy;

(B) Executes an assignment for the benefit of creditors; or

(C) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all the person's property;

(8) In the case of a person that is a testamentary or inter vivos trust or is acting as a general partner by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed;

(9) In the case of a person that is an estate or is acting as a general partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed;

(10) In the case of a person that is not an individual, the existence of the person terminates;

(11) The limited partnership participates in a merger under Article 11 and:

(A) The partnership is not the surviving entity;

or

(B) Otherwise as a result of the merger, the person ceases to be a general partner;

(12) The limited partnership participates in a conversion under the Mississippi Entity Conversion and Domestication Act;

(13) The limited partnership participates in a domestication under the Mississippi Entity Conversion and Domestication Act and, as a result of the domestication, the person ceases to be a general partner; or

(14) The limited partnership dissolves and completes winding up.

79-14-604. **Power to dissociate as general partner; wrongful dissociation.** (a) A person has the power to dissociate as a general partner at any time, rightfully or wrongfully, by withdrawing as a general partner by express will under Section 79-14-603(1).

(b) A person's dissociation as a general partner is wrongful only if the dissociation:

(1) Is in breach of an express provision of the partnership agreement; or

(2) Occurs before the completion of the winding up of the limited partnership, and:

(A) The person withdraws as a general partner by express will;

(B) The person is expelled as a general partner by judicial order under Section 79-14-603(5);

(C) The person is dissociated as a general partner under Section 79-14-603(7); or

(D) In the case of a person that is not a trust other than a business trust, an estate, or an individual, the person is expelled or otherwise dissociated as a general partner because it willfully dissolved or terminated.

(c) A person that wrongfully dissociates as a general partner is liable to the limited partnership and, subject to Section 79-14-901, to the other partners for damages caused by the dissociation. The liability is in addition to any debt, obligation, or other liability of the general partner to the partnership or the other partners.

79-14-605. **Effect of dissociation as general partner.** (a)
If a person is dissociated as a general partner:

(1) The person's right to participate as a general partner in the management and conduct of the limited partnership's activities and affairs terminates;

(2) The person's duties and obligations as a general partner under Section 79-14-409 end with regard to matters arising and events occurring after the person's dissociation;

(3) The person may sign and deliver to the Secretary of State for filing a statement of dissociation pertaining to the person and, at the request of the limited partnership, shall sign an amendment to the certificate of limited partnership which states that the person has dissociated as a general partner; and

(4) Subject to Section 79-14-704 and Article 11, any transferable interest owned by the person in the person's capacity as a general partner immediately before dissociation is owned by the person solely as a transferee.

(b) A person's dissociation as a general partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a general partner.

79-14-606. **Power to bind and liability of person dissociated as general partner.** (a) After a person is dissociated as a general partner and before the limited partnership is merged out of existence under Article 11, converted or domesticated under the Mississippi Entity Conversion and Domestication Act, or dissolved, the partnership is bound by an act of the person only if:

(1) The act would have bound the partnership under Section 79-14-402 before the dissociation; and

(2) At the time the other party enters into the transaction:

(A) Less than two (2) years has passed since the dissociation; and

(B) The other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner.

(b) If a limited partnership is bound under subsection (a), the person dissociated as a general partner which caused the partnership to be bound is liable:

(1) To the partnership for any damage caused to the partnership arising from the obligation incurred under subsection (a); and

(2) If a general partner or another person dissociated as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the liability.

79-14-607. **Liability of person dissociated as general partner to other persons.** (a) A person's dissociation as a general partner does not of itself discharge the person's liability as a general partner for a debt, obligation, or other liability of the limited partnership incurred before dissociation. Except as otherwise provided in subsections (b) and (c), the person is not liable for a partnership obligation incurred after dissociation.

(b) A person whose dissociation as a general partner results in a dissolution and winding up of the limited partnership's activities and affairs is liable on an obligation incurred by the

partnership under Section 79-14-805 to the same extent as a general partner under Section 79-14-404.

(c) A person that is dissociated as a general partner without the dissociation resulting in a dissolution and winding up of the limited partnership's activities and affairs is liable on a transaction entered into by the partnership after the dissociation only if:

(1) A general partner would be liable on the transaction; and

(2) At the time the other party enters into the transaction:

(A) Less than two (2) years has passed since the dissociation; and

(B) The other party does not have knowledge or notice of the dissociation and reasonably believes that the person is a general partner.

(d) By agreement with a creditor of a limited partnership and the partnership, a person dissociated as a general partner may be released from liability for a debt, obligation, or other liability of the partnership.

(e) A person dissociated as a general partner is released from liability for a debt, obligation, or other liability of the limited partnership if the partnership's creditor, with knowledge or notice of the person's dissociation as a general partner but without the person's consent, agrees to a material alteration in

the nature or time of payment of the debt, obligation, or other liability.

ARTICLE 7

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS

79-14-701. **Nature of transferable interest.** A transferable interest is personal property.

79-14-702. **Transfer of transferable interest.** (a) A transfer, in whole or in part, of a transferable interest:

- (1) Is permissible;
- (2) Does not by itself cause a partner's dissociation or a dissolution and winding up of the limited partnership's activities and affairs; and
- (3) Subject to Section 79-14-704, does not entitle the transferee to:

(A) Participate in the management or conduct of the partnership's activities and affairs; or

(B) Except as otherwise provided in subsection (c), have access to required information, records, or other information concerning the partnership's activities and affairs.

(b) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.

(c) In a dissolution and winding up of a limited partnership, a transferee is entitled to an account of the partnership's transactions only from the date of dissolution.

(d) A transferable interest may be evidenced by a certificate of the interest issued by a limited partnership in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.

(e) A limited partnership need not give effect to a transferee's rights under this section until the partnership knows or has notice of the transfer.

(f) A transfer of a transferable interest in violation of a restriction on transfer contained in the partnership agreement is ineffective if the intended transferee has knowledge or notice of the restriction at the time of transfer.

(g) Except as otherwise provided in Sections 79-14-601(b)(4)(B) and 79-14-603(4)(B), if a general or limited partner transfers a transferable interest, the transferor retains the rights of a general or limited partner other than the transferable interest transferred and retains all the duties and obligations of a general or limited partner.

(h) If a general or limited partner transfers a transferable interest to a person that becomes a general or limited partner with respect to the transferred interest, the transferee is liable for the transferor's obligations under Sections 79-14-502 and 79-14-505 known to the transferee when the transferee becomes a partner.

79-14-703. **Charging order.** (a) On application by a judgment creditor of a partner or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. A charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited partnership to pay over to the person to which the charging order was issued any distribution that otherwise would be paid to the judgment debtor.

 (b) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under subsection (a), the court may:

 (1) Appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made; and

 (2) Make all other orders necessary to give effect to the charging order.

 (c) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. The purchaser at the foreclosure sale obtains only the transferable interest, does not thereby become a partner, and is subject to Section 79-14-702.

 (d) At any time before foreclosure under subsection (c), the partner or transferee whose transferable interest is subject to a charging order under subsection (a) may extinguish the charging

order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.

(e) At any time before foreclosure under subsection (c), a limited partnership or one or more partners whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(f) This act does not deprive any partner or transferee of the benefit of any exemption law applicable to the transferable interest of the partner or transferee.

(g) This section provides the exclusive remedy by which a person seeking, in the capacity of a judgment creditor, to enforce a judgment against a partner or transferee may satisfy the judgment from the judgment debtor's transferable interest.

79-14-704. **Power of legal representative of deceased partner.** If a partner dies, the deceased partner's legal representative may exercise:

(1) The rights of a transferee provided in Section 79-14-702(c); and

(2) For the purposes of settling the estate, the rights of a current limited partner under Section 79-14-304.

ARTICLE 8

DISSOLUTION AND WINDING UP

79-14-801. **Events causing dissolution.** (a) A limited partnership is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

 (1) An event or circumstance that the partnership agreement states causes dissolution;

 (2) The affirmative vote or consent of all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective;

 (3) After the dissociation of a person as a general partner:

 (A) If the partnership has at least one (1) remaining general partner, the affirmative vote or consent to dissolve the partnership not later than ninety (90) days after the dissociation by partners owning a majority of the rights to receive distributions as partners at the time the vote or consent is to be effective; or

 (B) If the partnership does not have a remaining general partner, the passage of ninety (90) days after the dissociation, unless before the end of the period:

 (i) Consent to continue the activities and affairs of the partnership and admit at least one (1) general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and

(ii) At least one (1) person is admitted as a general partner in accordance with the consent;

(4) The passage of ninety (90) consecutive days after the dissociation of the partnership's last limited partner, unless before the end of the period the partnership admits at least one (1) limited partner;

(5) The passage of ninety (90) consecutive days during which the partnership has only one (1) partner, unless before the end of the period:

(A) The partnership admits at least one (1) person as a partner;

(B) If the previously sole remaining partner is only a general partner, the partnership admits the person as a limited partner; and

(C) If the previously sole remaining partner is only a limited partner, the partnership admits a person as a general partner;

(6) On application by a partner, the entry by the chancery court for the county in which the office of the limited partnership is located of an order dissolving the partnership on the grounds that:

(A) The conduct of all or substantially all the partnership's activities and affairs is unlawful; or

(B) It is not reasonably practicable to carry on the partnership's activities and affairs in conformity with the certificate of limited partnership and partnership agreement; or

(7) The signing and filing of a statement of administrative dissolution by the Secretary of State under Section 79-14-811.

(b) If an event occurs that imposes a deadline on a limited partnership under subsection (a) and before the partnership has met the requirements of the deadline, another event occurs that imposes a different deadline on the partnership under subsection (a):

(1) The occurrence of the second event does not affect the deadline caused by the first event; and

(2) The partnership's meeting of the requirements of the first deadline does not extend the second deadline.

79-14-802. Winding up. (a) A dissolved limited partnership shall wind up its activities and affairs and, except as otherwise provided in Section 79-14-803, the partnership continues after dissolution only for the purpose of winding up.

(b) In winding up its activities and affairs, the limited partnership:

(1) Shall discharge the partnership's debts, obligations, and other liabilities, settle and close the partnership's activities and affairs, and marshal and distribute the assets of the partnership;

(2) Shall file a statement of dissolution of the limited partnership with the Secretary of State; and

(3) May:

(A) Preserve the partnership activities, affairs, and property as a going concern for a reasonable time;

(B) Prosecute and defend actions and proceedings, whether civil, criminal, or administrative;

(C) Transfer the partnership's property;

(D) Settle disputes by mediation or arbitration;

and

(E) Perform other acts necessary or appropriate to the winding up.

(c) If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved partnership's activities and affairs may be appointed by the affirmative vote or consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective. A person appointed under this subsection:

(1) Has the powers of a general partner under Section 79-14-804 but is not liable for the debts, obligations, and other liabilities of the partnership solely by reason of having or exercising those powers or otherwise acting to wind up the dissolved partnership's activities and affairs; and

(2) Shall deliver promptly to the Secretary of State for filing an amendment to the partnership's certificate of limited partnership stating:

(A) That the partnership does not have a general partner;

(B) The name and street and mailing addresses of the person; and

(C) That the person has been appointed pursuant to this subsection to wind up the partnership.

(d) On the application of a partner, the chancery court may order judicial supervision of the winding up of a dissolved limited partnership, including the appointment of a person to wind up the partnership's activities and affairs, if:

(1) The partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to subsection (c); or

(2) The applicant establishes other good cause.

79-14-803. Rescinding dissolution. (a) A limited partnership may rescind its dissolution, unless the chancery court has entered an order under Section 79-14-801(a)(6) dissolving the partnership or the Secretary of State has dissolved the partnership under Section 79-14-811.

(b) Rescinding dissolution under this section requires:

(1) The affirmative vote or consent of each partner;
and

(2) If the limited partnership has delivered to the Secretary of State for filing an amendment to the certificate of limited partnership stating that the partnership is dissolved and:

(A) The amendment has not become effective, delivery to the Secretary of State for filing of a statement of withdrawal under Section 79-14-208 applicable to the amendment; or

(B) The amendment has become effective, delivery to the Secretary of State for filing of an amendment to the certificate of limited partnership within one hundred twenty (120) days of the effective date of the dissolution stating that dissolution has been rescinded under this section.

(c) If a limited partnership rescinds its dissolution:

(1) The partnership resumes carrying on its activities and affairs as if dissolution had never occurred;

(2) Subject to paragraph (3), any liability incurred by the partnership after the dissolution and before the rescission is effective is determined as if dissolution had never occurred; and

(3) The rights of a third party arising out of conduct in reliance on the dissolution before the third party knew or had notice of the rescission may not be adversely affected.

79-14-804. Power to bind partnership after dissolution. (a)

A limited partnership is bound by a general partner's act after dissolution which:

(1) Is appropriate for winding up the partnership's activities and affairs; or

(2) Would have bound the partnership under Section 79-14-402 before dissolution if, at the time the other party enters into the transaction, the other party does not know or have notice of the dissolution.

(b) A person dissociated as a general partner binds a limited partnership through an act occurring after dissolution if:

(1) At the time the other party enters into the transaction:

(A) Less than two (2) years has passed since the dissociation; and

(B) The other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner; and

(2) The act:

(A) Is appropriate for winding up the partnership's activities and affairs; or

(B) Would have bound the partnership under Section 79-14-402 before dissolution and at the time the other party enters into the transaction the other party does not know or have notice of the dissolution.

79-14-805. Liability after dissolution of general partner and person dissociated as general partner. (a) If a general partner having knowledge of the dissolution causes a limited partnership to incur an obligation under Section 79-14-804(a) by

an act that is not appropriate for winding up the partnership's activities and affairs, the general partner is liable:

(1) To the partnership for any damage caused to the partnership arising from the obligation; and

(2) If another general partner or a person dissociated as a general partner is liable for the obligation, to that other general partner or person for any damage caused to that other general partner or person arising from the liability.

(b) If a person dissociated as a general partner causes a limited partnership to incur an obligation under Section 79-14-804(b), the person is liable:

(1) To the partnership for any damage caused to the partnership arising from the obligation; and

(2) If a general partner or another person dissociated as a general partner is liable for the obligation, to the general partner or other person for any damage caused to the general partner or other person arising from the obligation.

79-14-806. **Known claims against dissolved limited partnership.** (a) Except as otherwise provided in subsection (d), a dissolved limited partnership may give notice of a known claim under subsection (b), which has the effect provided in subsection (c).

(b) A dissolved limited partnership may in a record notify its known claimants of the dissolution. The notice must:

(1) Specify the information required to be included in a claim;

(2) State that a claim must be in writing and provide a mailing address to which the claim is to be sent;

(3) State the deadline for receipt of a claim, which may not be less than one hundred twenty (120) days after the date the notice is received by the claimant;

(4) State that the claim will be barred if not received by the deadline; and

(5) Unless the partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on Section 79-14-404.

(c) A claim against a dissolved limited partnership is barred if the requirements of subsection (b) are met and:

(1) The claim is not received by the specified deadline; or

(2) If the claim is timely received but rejected by the partnership:

(A) The partnership causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the

partnership to enforce the claim not later than ninety (90) days after the claimant receives the notice; and

(B) The claimant does not commence the required action not later than ninety (90) days after the claimant receives the notice.

(d) This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that on that date is contingent.

79-14-807. **Other claims against dissolved limited partnership.** (a) A dissolved limited partnership may publish notice of its dissolution and request persons having claims against the partnership to present them in accordance with the notice.

(b) A notice under subsection (a) must:

(1) Be published at least once in a newspaper of general circulation in the county in this state in which the dissolved limited partnership's principal office is located or, if the principal office is not located in this state, in Hinds County, Mississippi;

(2) Describe the information required to be contained in a claim, state that the claim must be in writing, and provide a mailing address to which the claim is to be sent;

(3) State that a claim against the partnership is barred unless an action to enforce the claim is commenced not later than three (3) years after publication of the notice; and

(4) Unless the partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on Section 79-14-404.

(c) If a dissolved limited partnership publishes a notice in accordance with subsection (b), the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim against the partnership not later than three (3) years after the publication date of the notice:

(1) A claimant that did not receive notice in a record under Section 79-14-806;

(2) A claimant whose claim was timely sent to the partnership but not acted on; and

(3) A claimant whose claim is contingent at, or based on an event occurring after, the date of dissolution.

(d) A claim not barred under this section or Section 79-14-806 may be enforced:

(1) Against the dissolved limited partnership, to the extent of its undistributed assets;

(2) Except as otherwise provided in Section 79-14-808, if assets of the partnership have been distributed after dissolution, against a partner or transferee to the extent of that person's proportionate share of the claim or of the partnership's

assets distributed to the partner or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph may not exceed the total amount of assets distributed to the person after dissolution; and

(3) Against any person liable on the claim under Sections 79-14-404 and 79-14-607.

79-14-808. **Court proceedings.** (a) A dissolved limited partnership that has published a notice under Section 79-14-807 may file an application with the chancery court in the county where the limited partnership's principal office is located or, if the principal office is not located in this state, in the Chancery Court of the First Judicial District of Hinds County, Mississippi, for a determination of the amount and form of security to be provided for payment of claims that are contingent, have not been made known to the limited partnership, or are based on an event occurring after the date of dissolution but which, based on the facts known to the limited partnership, are reasonably expected to arise after the date of dissolution. Security is not required for any claim that is or is reasonably anticipated to be barred under Section 79-14-807.

(b) Not later than ten (10) days after the filing of an application under subsection (a), the dissolved limited partnership shall give notice of the proceeding to each claimant holding a contingent claim known to the partnership.

(c) In a proceeding brought under this section, the court may appoint a guardian ad litem to represent all claimants whose identities are unknown. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, must be paid by the dissolved limited partnership.

(d) A dissolved limited partnership that provides security in the amount and form ordered by the court under subsection (a) satisfies the dissolved limited partnership's obligations with respect to claims that are contingent, have not been made known to the partnership, or are based on an event occurring after the date of dissolution, and such claims may not be enforced against a partner or transferee on account of assets received in liquidation.

79-14-809. **Liability of general partner and person dissociated as general partner when claim against limited partnership barred.** If a claim against a dissolved limited partnership is barred under Section 79-14-806, 79-14-807, or 79-14-808, any corresponding claim under Section 79-14-404 or 79-14-607 is also barred.

79-14-810. **Disposition of assets in winding up; when contributions required.** (a) In winding up its activities and affairs, a limited partnership shall apply its assets, including the contributions required by this section, to discharge the partnership's obligations to creditors, including partners that are creditors.

(b) After a limited partnership complies with subsection (a), any surplus must be distributed in the following order, subject to any charging order in effect under Section 79-14-703:

(1) To each person owning a transferable interest that reflects contributions made and not previously returned, an amount equal to the value of the unreturned contributions; and

(2) Among persons owning transferable interests in proportion to their respective rights to share in distributions immediately before the dissolution of the partnership.

(c) If a limited partnership's assets are insufficient to satisfy all of its obligations under subsection (a), with respect to each unsatisfied obligation incurred when the partnership was not a limited liability limited partnership, the following rules apply:

(1) Each person that was a general partner when the obligation was incurred and that has not been released from the obligation under Section 79-14-607 shall contribute to the partnership for the purpose of enabling the partnership to satisfy the obligation. The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those persons when the obligation was incurred.

(2) If a person does not contribute the full amount required under paragraph (1) with respect to an unsatisfied obligation of the partnership, the other persons required to

contribute by paragraph (1) on account of the obligation shall contribute the additional amount necessary to discharge the obligation. The additional contribution due from each of those other persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those other persons when the obligation was incurred.

(3) If a person does not make the additional contribution required by paragraph (2), further additional contributions are determined and due in the same manner as provided in that paragraph.

(d) A person that makes an additional contribution under subsection (c) (2) or (3) may recover from any person whose failure to contribute under subsection (c) (1) or (2) necessitated the additional contribution. A person may not recover under this subsection more than the amount additionally contributed. A person's liability under this subsection may not exceed the amount the person failed to contribute.

(e) If a limited partnership does not have sufficient surplus to comply with subsection (b) (1), any surplus must be distributed among the owners of transferable interests in proportion to the value of the respective unreturned contributions.

(f) All distributions made under subsections (b) and (c) must be paid in money.

79-14-811. **Administrative dissolution.** (a) The Secretary of State may commence a proceeding under subsection (b) to dissolve a limited partnership administratively if the partnership does not:

(1) Pay any fee, tax, or penalty due to the Secretary of State under this act or other law within sixty (60) days after it is due; or

(2) Have a registered agent in this state for sixty (60) consecutive days.

(b) If the Secretary of State determines that one or more grounds exist for administratively dissolving a limited partnership, the Secretary of State shall serve the partnership with notice in a record of the Secretary of State's determination.

(c) If a limited partnership, not later than sixty (60) days after service of the notice under subsection (b), does not cure or demonstrate to the satisfaction of the Secretary of State the nonexistence of each ground determined by the Secretary of State, the Secretary of State shall administratively dissolve the partnership by signing a statement of administrative dissolution that recites the grounds for dissolution and the effective date of dissolution. The Secretary of State shall file the statement and serve a copy on the partnership pursuant to Section 79-35-13, except that the statement of administrative dissolution may be served by first-class mail.

(d) A limited partnership that is administratively dissolved continues in existence as an entity but may not carry on any activities except as necessary to wind up its activities and affairs and liquidate its assets under Sections 79-14-802, 79-14-806, 79-14-807, 79-14-808, and 79-14-810, or to apply for reinstatement under Section 79-14-812.

(e) The administrative dissolution of a limited partnership does not terminate the authority of its registered agent.

79-14-812. Reinstatement. (a) A limited partnership that is administratively dissolved under Section 79-14-811 may apply to the Secretary of State for reinstatement not later than two (2) years after the effective date of dissolution. The application must state:

(1) The name of the partnership at the time of its administrative dissolution and, if needed, a different name that satisfies Section 79-14-114;

(2) The address of the principal office of the partnership and the name and street and mailing addresses of its registered agent;

(3) The effective date of the partnership's administrative dissolution; and

(4) That the grounds for dissolution did not exist or have been cured.

(b) To be reinstated, a limited partnership must pay all fees, taxes, interest, and penalties that were due to the

Mississippi Department of Revenue at the time of the partnership's administrative dissolution and all fees, taxes, interest, and penalties that would have been due to the Mississippi Department of Revenue while the partnership was administratively dissolved.

(c) If the Secretary of State determines that an application under subsection (a) contains the required information, is satisfied that the information is correct, and determines that all payments required to be made to the Mississippi Department of Revenue by subsection (b) have been made, the Secretary of State shall:

(1) Cancel the statement of administrative dissolution and prepare a statement of reinstatement that states the Secretary of State's determination and the effective date of reinstatement; and

(2) File the statement of reinstatement and serve a copy on the limited partnership.

(d) When reinstatement under this section is effective, the following rules apply:

(1) The reinstatement relates back to and takes effect as of the effective date of the administrative dissolution.

(2) The limited partnership resumes carrying on its activities and affairs as if the administrative dissolution had not occurred.

(3) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are not affected.

79-14-813. **Judicial review of denial of reinstatement.** (a) If the Secretary of State denies a limited partnership's application for reinstatement following administrative dissolution, the Secretary of State shall serve the partnership with a notice in a record that explains the reason or reasons for the denial.

(b) A limited partnership may seek judicial review of denial of reinstatement in the Chancery Court of the First Judicial District of Hinds County, Mississippi, not later than thirty (30) days after service of the notice of denial.

(c) The court may summarily order the Secretary of State to reinstate the limited partnership or may take other action the court considers appropriate.

(d) The court's final decision may be appealed as in other civil proceedings.

ARTICLE 9

ACTIONS BY PARTNERS

79-14-901. **Direct action by partner.** (a) Subject to subsection (b), a partner may maintain a direct action against another partner or the limited partnership, with or without an accounting as to the partnership's activities and affairs, to enforce the partner's rights and otherwise protect the partner's

interests, including rights and interests under the partnership agreement or this act or arising independently of the partnership relationship.

(b) A partner maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited partnership.

(c) A right to an accounting on a dissolution and winding up does not revive a claim barred by law.

79-14-902. **Derivative action.** A partner may maintain a derivative action to enforce a right of a limited partnership if:

(1) The partner first makes a demand on the general partners, requesting that they cause the partnership to bring an action to enforce the right, and the general partners do not bring the action within a reasonable time; or

(2) A demand under paragraph (1) would be futile.

79-14-903. **Proper plaintiff.** A derivative action to enforce a right of a limited partnership may be maintained only by a person that is a partner at the time the action is commenced and:

(1) Was a partner when the conduct giving rise to the action occurred; or

(2) Whose status as a partner devolved on the person by operation of law or pursuant to the terms of the partnership agreement from a person that was a partner at the time of the conduct.

79-14-904. **Pleading.** In a derivative action, the complaint must state with particularity:

(1) The date and content of plaintiff's demand and the response to the demand by the general partner; or

(2) Why demand should be excused as futile.

79-14-905. **Special litigation committee.** (a) If a limited partnership is named as or made a party in a derivative proceeding, the partnership may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the partnership. If the partnership appoints a special litigation committee, on motion by the committee made in the name of the partnership, except for good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from:

(1) Enforcing a person's right to information under Section 79-14-304 or 79-14-407; or

(2) Granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.

(b) A special litigation committee must be composed of one or more disinterested and independent individuals, who may be partners.

(c) A special litigation committee may be appointed:

(1) By a majority of the general partners not named as parties in the proceeding; or

(2) If all general partners are named as parties in the proceeding, by a majority of the general partners named as defendants.

(d) After appropriate investigation, a special litigation committee may determine that it is in the best interests of the limited partnership that the proceeding:

- (1) Continue under the control of the plaintiff;
- (2) Continue under the control of the committee;
- (3) Be settled on terms approved by the committee; or
- (4) Be dismissed.

(e) After making a determination under subsection (d), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination and shall serve each party with a copy of the determination and report. The court shall determine whether the members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of

discovery entered under subsection (a) and allow the action to continue under the control of the plaintiff.

79-14-906. **Proceeds and expenses.** (a) Except as otherwise provided in subsection (b):

(1) Any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited partnership and not to the plaintiff; and

(2) If the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the partnership.

(b) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees and costs, from the recovery of the limited partnership.

(c) A derivative action on behalf of a limited partnership may not be voluntarily dismissed or settled without the court's approval.

ARTICLE 10

FOREIGN LIMITED PARTNERSHIPS

79-14-1001. **Governing law.** (a) The law of the jurisdiction of formation of a foreign limited partnership governs:

(1) The internal affairs of the partnership;

(2) The liability of a partner as partner for a debt, obligation, or other liability of the partnership; and

(3) The liability of a series of the partnership.

(b) A foreign limited partnership is not precluded from registering to do business in this state because of any difference between the law of its jurisdiction of formation and the law of this state.

(c) Registration of a foreign limited partnership to do business in this state does not authorize the foreign partnership to engage in any activities and affairs or exercise any power that a limited partnership may not engage in or exercise in this state.

79-14-1002. **Registration to do business in this state.** (a) A foreign limited partnership may not do business in this state until it registers with the Secretary of State under this article.

(b) A foreign limited partnership doing business in this state may not maintain an action or proceeding in this state unless it is registered to do business in this state.

(c) The failure of a foreign limited partnership to register to do business in this state does not impair the validity of a contract or act of the partnership or preclude it from defending an action or proceeding in this state.

(d) A limitation on the liability of a general partner or limited partner of a foreign limited partnership is not waived solely because the partnership does business in this state without registering to do business in this state.

(e) Section 79-14-1001(a) and (b) applies even if the foreign limited partnership fails to register under this article.

79-14-1003. **Foreign registration statement.** To register to do business in this state, a foreign limited partnership must deliver a foreign registration statement to the Secretary of State for filing. The statement must state:

(1) The name of the partnership and, if the name does not comply with Section 79-14-114, an alternate name adopted pursuant to Section 79-14-1006(a);

(2) That the partnership is a foreign limited partnership;

(3) The partnership's jurisdiction of formation;

(4) The street and mailing addresses of the partnership's principal office and, if the law of the partnership's jurisdiction of formation requires the partnership to maintain an office in that jurisdiction, the street and mailing addresses of the required office; and

(5) The information required by Section 79-35-5(a).

79-14-1004. **Amendment of foreign registration statement.** A registered foreign limited partnership shall deliver to the Secretary of State for filing an amendment to its foreign registration statement if there is a change in:

(1) The name of the partnership;

(2) The partnership's jurisdiction of formation;

(3) An address required by Section 79-14-1003(4); or

(4) The information required by Section 79-35-5(a).

79-14-1005. **Activities not constituting doing business.** (a)

Activities of a foreign limited partnership which do not constitute doing business in this state under this article include:

- (1) Maintaining, defending, mediating, arbitrating, or settling an action or proceeding;
- (2) Carrying on any activity concerning its internal affairs, including holding meetings of its partners;
- (3) Maintaining accounts in financial institutions;
- (4) Maintaining offices or agencies for the transfer, exchange, and registration of securities of the partnership or maintaining trustees or depositories with respect to those securities;
- (5) Selling through independent contractors;
- (6) Soliciting or obtaining orders by any means if the orders require acceptance outside this state before they become contracts;
- (7) Creating or acquiring indebtedness, mortgages, or security interests in property;
- (8) Securing or collecting debts or enforcing mortgages or security interests in property securing the debts and holding, protecting, or maintaining property;
- (9) Conducting an isolated transaction that is not in the course of similar transactions;
- (10) Owning, without more, property; and

(11) Doing business in interstate commerce.

(b) A person does not do business in this state solely by being a partner of a foreign limited partnership that does business in this state.

(c) This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under law of this state other than this act.

79-14-1006. **Noncomplying name of foreign limited partnership.** (a) A foreign limited partnership whose name does not comply with Section 79-14-114 may not register to do business in this state until it adopts, for the purpose of doing business in this state, an alternate name that complies with Section 79-14-114. A partnership that registers under an alternate name under this subsection need not comply with the Fictitious Business Name Registration Act. After registering to do business in this state with an alternate name, a partnership shall do business in this state under:

(1) The alternate name;

(2) The partnership's name, with the addition of its jurisdiction of formation; or

(3) A name the partnership is authorized to use under the Fictitious Business Name Registration Act.

(b) If a registered foreign limited partnership changes its name to one that does not comply with Section 79-14-114, it may

not do business in this state until it complies with subsection (a) by amending its registration to adopt an alternate name that complies with Section 79-14-114.

79-14-1007. **Withdrawal deemed on conversion to domestic filing entity or domestic limited liability partnership.** A registered foreign limited partnership that converts to a domestic limited liability partnership or to a domestic entity whose formation requires delivery of a record to the Secretary of State for filing is deemed to have withdrawn its registration on the effective date of the conversion.

79-14-1008. **Withdrawal on dissolution or conversion to nonfiling entity other than limited liability partnership.** (a) A registered foreign limited partnership that has dissolved and completed winding up or has converted to a domestic or foreign entity whose formation does not require the public filing of a record, other than a limited liability partnership, shall deliver a statement of withdrawal to the Secretary of State for filing. In the case of a partnership that has completed winding up, the statement must state:

(1) Its name and jurisdiction of formation;

(2) That the partnership surrenders its registration to do business in this state.

(b) After a withdrawal under this section is effective, service of process in any action or proceeding based on a cause of action arising during the time the foreign limited partnership was

registered to do business in this state may be made pursuant to Section 79-35-13.

79-14-1009. **Transfer of registration.** (a) When a registered foreign limited partnership has merged into a foreign entity that is not registered to do business in this state or has converted to a foreign entity required to register with the Secretary of State to do business in this state, the foreign entity shall deliver to the Secretary of State for filing an application for transfer of registration. The application must state:

- (1) The name of the registered foreign limited partnership before the merger;
- (2) That before the merger the registration pertained to a foreign limited partnership;
- (3) The name of the applicant foreign entity into which the foreign limited partnership has merged or to which it has been converted and, if the name does not comply with Section 79-14-114, an alternate name adopted pursuant to Section 79-14-1006(a);
- (4) The type of entity of the applicant foreign entity and its jurisdiction of formation;
- (5) The street and mailing addresses of the principal office of the applicant foreign entity and, if the law of the entity's jurisdiction of formation requires the entity to maintain an office in that jurisdiction, the street and mailing addresses of that office; and

(6) The name and street and mailing addresses of the applicant foreign entity's registered agent in this state.

(b) When an application for transfer of registration takes effect, the registration of the foreign limited partnership to do business in this state is transferred without interruption to the foreign entity into which the partnership has merged or to which it has been converted.

79-14-1010. **Termination of registration.** (a) The Secretary of State may terminate the registration of a registered foreign limited partnership in the manner provided in subsections (b) and (c) if the partnership does not:

(1) Pay, not later than sixty (60) days after the due date, any fee, tax, interest, or penalty required to be paid to the Secretary of State under this act or law other than this act;

(2) Have a registered agent as required by the Mississippi Registered Agents Act; or

(3) Deliver to the Secretary of State for filing a statement of a change under Section 79-35-8 not later than thirty (30) days after a change has occurred in the name or address of the registered agent.

(b) The Secretary of State may terminate the registration of a registered foreign limited partnership by:

(1) Filing a notice of termination or noting the termination in the records of the Secretary of State; and

(2) Delivering a copy of the notice or the information in the notation to the partnership's registered agent or, if the partnership does not have a registered agent, to the partnership's principal office.

(c) The notice must state or the information in the notation must include:

(1) The effective date of the termination, which must be at least sixty (60) days after the date the Secretary of State delivers the copy; and

(2) The grounds for termination under subsection (a).

(d) The authority of the registered foreign limited partnership to do business in this state ceases on the effective date of the notice of termination or notation under subsection (b), unless before that date the partnership cures each ground for termination stated in the notice or notation. If the partnership cures each ground, the Secretary of State shall file a record so stating.

79-14-1011. **Withdrawal of registration of registered foreign limited partnership.** (a) A registered foreign limited partnership may withdraw its registration by delivering a statement of withdrawal to the Secretary of State for filing. The statement of withdrawal must state:

(1) The name of the partnership and its jurisdiction of formation;

(2) That the partnership is not doing business in this state and that it withdraws its registration to do business in this state;

(3) That the partnership revokes the authority of its registered agent to accept service on its behalf in this state; and

(4) An address to which service of process may be made under subsection (b).

(b) After the withdrawal of the registration of a foreign limited partnership, service of process in any action or proceeding based on a cause of action arising during the time the partnership was registered to do business in this state may be made pursuant to Section 79-35-13.

79-14-1012. **Action by Attorney General.** The Attorney General may maintain an action to enjoin a foreign limited partnership from doing business in this state in violation of this article.

ARTICLE 11

MERGER

79-14-1101. **Definitions.** In this article:

(1) "Constituent limited partnership" means a constituent organization that is a limited partnership.

(2) "Constituent organization" means an organization that is party to a merger.

(3) "General partner" means a general partner of a limited partnership.

(4) "Governing statute" of an organization means the statute that governs the organization's internal affairs.

(5) "Organization" means a general partnership, including a limited liability partnership; limited partnership, including a limited liability limited partnership; limited liability company; business trust; corporation; or any other person having a governing statute. The term includes domestic and foreign organizations whether or not organized for profit.

(6) "Organizational documents" means:

(A) For a domestic or foreign general partnership, its partnership agreement;

(B) For a limited partnership or foreign limited partnership, its certificate of limited partnership and partnership agreement;

(C) For a domestic or foreign limited liability company, its articles of organization and operating agreement, or comparable records as provided in its governing statute;

(D) For a business trust, its agreement of trust and declaration of trust;

(E) For a domestic or foreign corporation for profit, its articles of incorporation, bylaws, and other agreements among its shareholders which are authorized by its

governing statute, or comparable records as provided in its governing statute; and

(F) For any other organization, the basic records that create the organization and determine its internal governance and the relations among the persons that own it, have an interest in it, or are members of it.

(7) "Personal liability" means personal liability for a debt, liability, or other obligation of an organization which is imposed on a person that co-owns, has an interest in, or is a member of the organization:

(A) By the organization's governing statute solely by reason of the person co-owning, having an interest in, or being a member of the organization; or

(B) By the organization's organizational documents under a provision of the organization's governing statute authorizing those documents to make one or more specified persons liable for all or specified debts, liabilities, and other obligations of the organization solely by reason of the person or persons co-owning, having an interest in, or being a member of the organization.

(8) "Surviving organization" means an organization into which one or more other organizations are merged. A surviving organization may preexist the merger or be created by the merger.

79-14-1102. [Reserved]

79-14-1103. [Reserved]

79-14-1104. [Reserved]

79-14-1105. [Reserved]

79-14-1106. **Merger.** (a) A limited partnership may merge with one or more other constituent organizations pursuant to this section and Sections 79-14-1107 through 79-14-1109 and a plan of merger, if:

(1) The governing statute of each of the other organizations authorizes the merger;

(2) The merger is not prohibited by the law of a jurisdiction that enacted any of those governing statutes; and

(3) Each of the other organizations complies with its governing statute in effecting the merger.

(b) A plan of merger must be in a record and must include:

(1) The name and form of each constituent organization;

(2) The name and form of the surviving organization

and, if the surviving organization is to be created by the merger, a statement to that effect;

(3) The terms and conditions of the merger, including the manner and basis for converting the interests in each constituent organization into any combination of money, interests in the surviving organization, and other consideration;

(4) If the surviving organization is to be created by the merger, the surviving organization's organizational documents; and

(5) If the surviving organization is not to be created by the merger, any amendments to be made by the merger to the surviving organization's organizational documents.

79-14-1107. **Action on plan of merger by constituent limited partnership.** (a) Subject to Section 79-14-1110, a plan of merger must be consented to by all the partners of a constituent limited partnership.

(b) Subject to Section 79-14-1110 and any contractual rights, after a merger is approved, and at any time before a filing is made under Section 79-14-1108, a constituent limited partnership may amend the plan or abandon the planned merger:

(1) As provided in the plan; and

(2) Except as prohibited by the plan, with the same consent as was required to approve the plan.

79-14-1108. **Filings required for merger; effective date.**

(a) After each constituent organization has approved a merger, articles of merger must be signed on behalf of:

(1) Each preexisting constituent limited partnership, by each general partner listed in the certificate of limited partnership; and

(2) Each other preexisting constituent organization, by an authorized representative.

(b) The articles of merger must include:

(1) The name and form of each constituent organization and the jurisdiction of its governing statute;

(2) The name and form of the surviving organization, the jurisdiction of its governing statute, and, if the surviving organization is created by the merger, a statement to that effect;

(3) The date the merger is effective under the governing statute of the surviving organization;

(4) If the surviving organization is to be created by the merger:

(A) If it will be a limited partnership, the limited partnership's certificate of limited partnership; or

(B) If it will be an organization other than a limited partnership, the organizational document that creates the organization;

(5) If the surviving organization preexists the merger, any amendments provided for in the plan of merger for the organizational document that created the organization;

(6) A statement as to each constituent organization that the merger was approved as required by the organization's governing statute;

(7) If the surviving organization is a foreign organization not authorized to transact business in this state, the street and mailing addresses of an office which the Secretary of State may use for the purposes of Section 79-14-1109(b); and

(8) Any additional information required by the governing statute of any constituent organization.

(c) Each constituent limited partnership shall deliver the articles of merger for filing in the Office of the Secretary of State.

(d) A merger becomes effective under this article:

(1) If the surviving organization is a limited partnership, upon the later of:

(A) Compliance with subsection (c); or

(B) Subject to Section 79-14-206(c), as specified in the articles of merger; or

(2) If the surviving organization is not a limited partnership, as provided by the governing statute of the surviving organization.

79-14-1109. **Effect of merger.** (a) When a merger becomes effective:

(1) The surviving organization continues or comes into existence;

(2) Each constituent organization that merges into the surviving organization ceases to exist as a separate entity;

(3) All property owned by each constituent organization that ceases to exist vests in the surviving organization;

(4) All debts, liabilities, and other obligations of each constituent organization that ceases to exist continue as obligations of the surviving organization;

(5) An action or proceeding pending by or against any constituent organization that ceases to exist may be continued as if the merger had not occurred;

(6) Except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of each constituent organization that ceases to exist vest in the surviving organization;

(7) Except as otherwise provided in the plan of merger, the terms and conditions of the plan of merger take effect;

(8) Except as otherwise agreed, if a constituent limited partnership ceases to exist, the merger does not dissolve the limited partnership for the purposes of Article 8;

(9) If the surviving organization is created by the merger:

(A) If it is a limited partnership, the certificate of limited partnership becomes effective; or

(B) If it is an organization other than a limited partnership, the organizational document that creates the organization becomes effective; and

(10) If the surviving organization preexists the merger, any amendments provided for in the articles of merger for the organizational document that created the organization become effective.

(b) A surviving organization that is a foreign organization consents to the jurisdiction of the courts of this state to

enforce any obligation owed by a constituent organization, if before the merger the constituent organization was subject to suit in this state on the obligation. A surviving organization that is a foreign organization and not authorized to transact business in this state appoints the Secretary of State as its agent for service of process for the purposes of enforcing an obligation under this subsection. Service on the Secretary of State under this subsection is made in the same manner and with the same consequences as in the Mississippi Registered Agents Act.

79-14-1110. **Restrictions on approval of mergers and on relinquishing LLLP status.** (a) If a partner of a constituent limited partnership will have personal liability with respect to a surviving organization, approval and amendment of a plan of merger are ineffective without the consent of the partner, unless:

(1) The limited partnership's partnership agreement provides for the approval of the merger with the consent of fewer than all the partners; and

(2) The partner has consented to the provision of the partnership agreement.

(b) An amendment to a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership is ineffective without the consent of each general partner unless:

(1) The limited partnership's partnership agreement provides for the amendment with the consent of less than all the general partners; and

(2) Each general partner that does not consent to the amendment has consented to the provision of the partnership agreement.

(c) A partner does not give the consent required by subsection (a) or (b) merely by consenting to a provision of the partnership agreement which permits the partnership agreement to be amended with the consent of fewer than all the partners.

79-14-1111. **Liability of general partner after merger.** (a) A merger under this article does not discharge any liability under Sections 79-14-404 and 79-14-607 of a person that was a general partner in or dissociated as a general partner from a constituent limited partnership, but:

(1) The provisions of this act pertaining to the collection or discharge of the liability continue to apply to the liability;

(2) For the purposes of applying those provisions, the converted or surviving organization is deemed to be the constituent limited partnership; and

(3) If a person is required to pay any amount under this subsection:

(A) The person has a right of contribution from each other person that was liable as a general partner under

Section 79-14-404 when the obligation was incurred and has not been released from the obligation under Section 79-14-607; and

(B) The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of general partner in effect for each of those persons when the obligation was incurred.

(b) In addition to any other liability provided by law:

(1) A person that immediately before a merger became effective was a general partner in a constituent limited partnership that was not a limited liability limited partnership is personally liable for each obligation of the converted or surviving organization arising from a transaction with a third party after the merger becomes effective, if, at the time the third party enters into the transaction, the third party:

(A) Does not have notice of the merger; and

(B) Reasonably believes that:

(i) The surviving business is the constituent limited partnership;

(ii) The constituent limited partnership is not a limited liability limited partnership; and

(iii) The person is a general partner in the constituent limited partnership; and

(2) A person that was dissociated as a general partner from a constituent limited partnership before the merger became effective is personally liable for each obligation of the

surviving organization arising from a transaction with a third party after the merger becomes effective, if:

(A) Immediately before the merger became effective, the converted surviving limited partnership was not a limited liability limited partnership; and

(B) At the time the third party enters into the transaction, less than two (2) years have passed since the person dissociated as a general partner and the third party:

(i) Does not have notice of the dissociation;

(ii) Does not have notice of the merger; and

(iii) Reasonably believes that the surviving organization is the constituent limited partnership, the constituent limited partnership is not a limited liability limited partnership, and the person is a general partner in the constituent limited partnership.

79-14-1112. **Power of general partners and persons dissociated as general partners to bind organization after merger.**

(a) An act of a person that immediately before a merger became effective was a general partner in a constituent limited partnership binds the surviving organization after the merger becomes effective, if:

(1) Before the merger became effective, the act would have bound the constituent limited partnership under Section 79-14-402; and

(2) At the time the third party enters into the transaction, the third party:

(A) Does not have notice of the merger; and

(B) Reasonably believes that the surviving business is the constituent limited partnership and that the person is a general partner in the constituent limited partnership.

(b) An act of a person that before a merger became effective was dissociated as a general partner from a constituent limited partnership binds the converted or surviving organization after the merger becomes effective, if:

(1) Before the merger became effective, the act would have bound the constituent limited partnership under Section 79-14-402 if the person had been a general partner; and

(2) At the time the third party enters into the transaction, less than two (2) years have passed since the person dissociated as a general partner and the third party:

(A) Does not have notice of the dissociation;

(B) Does not have notice of the merger; and

(C) Reasonably believes that the surviving organization is the constituent limited partnership and that the person is a general partner in the constituent limited partnership.

(c) If a person having knowledge of the merger causes a surviving organization to incur an obligation under subsection (a) or (b), the person is liable:

(1) To the converted or surviving organization for any damage caused to the organization arising from the obligation; and

(2) If another person is liable for the obligation, to that other person for any damage caused to that other person arising from the liability.

79-14-1113. **Article not exclusive.** This article does not preclude an entity from being converted or merged under other law.

ARTICLE 12

MISCELLANEOUS PROVISIONS

79-14-1201. **Uniformity of application and construction.** In applying and construing this uniform act, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.

79-14-1202. **Relation to electronic signatures in Global and National Commerce Act.** This act modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC Section 7001 et seq., but does not modify, limit, or supersede Section 101(c) of that act, 15 USC Section 7001(c), or authorize electronic delivery of any of the notices described in Section 103(b) of that act, 15 USC Section 7003(b).

79-14-1203. **Savings clause.** This act does not affect an action commenced, proceeding brought, or right accrued before July 1, 2015.

79-14-1204. **Severability clause.** If any provision of this act or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this act which can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.

ARTICLE 13

FEES

79-14-1301. Pursuant to this chapter, the Secretary of State shall charge and collect a fee for:

- (1) Reservation, Cancellation or Transfer of Partnership Name \$25.00
- (2) Filing of Certificate of Limited Partnership 50.00
- (3) Filing of Amendment to Certificate of Limited Partnership 50.00
- (4) Filing of Statement of Dissolution 25.00
- (5) [Reserved]
- (6) Filing of Restated Certificate of Limited Partnership or Amended and Restated Certificate of Limited Partnership 25.00
- (7) Filing of Statement of Withdrawal 25.00

(8) Filing of Application for Registration of Foreign Limited Partnership	250.00
(9) Filing of Certificate Correcting Application for Registration of Foreign Limited Partnership	50.00
(10) Filing of withdrawal of Registration of Foreign Limited Partnership	25.00
(11) Certificate of Administrative Dissolution	No fee
(12) Filing of Application for Reinstatement Following Administrative Dissolution	50.00
(13) Certificate of Revocation of Registration to Transact Business	No fee
(14) Filing of Application for Reinstatement Following Administrative Revocation	100.00
(15) Any other document required or permitted to be filed by Section 79-14-101 et seq.	25.00

SECTION 2. Section 79-13-1005, Mississippi Code of 1972, is amended as follows:

79-13-1005. (a) A limited liability partnership whose statement of qualification has been administratively dissolved under Section * * * 79-13-1004 may apply to the Secretary of State for reinstatement at any time after the effective date of dissolution. The application must:

(1) Recite the name of the limited liability partnership and the effective date of its administrative dissolution;

(2) State that the ground or grounds for dissolution either did not exist or have been eliminated;

(3) State that the limited liability partnership's name satisfies the requirements of Section 79-13-1002; and

(4) Contain a certificate from the Mississippi Department of Revenue reciting that all taxes owed by the limited liability partnership have been paid.

(b) If the Secretary of State determines that the application contains the information required by subsection (a) of this section and that the information is correct, the Secretary of State shall cancel the certificate of dissolution and prepare a certificate of reinstatement that recites this determination and the effective date of reinstatement, file the original of the certificate and serve the limited liability partnership with a copy of the certificate.

(c) When the reinstatement is effective:

(1) The reinstatement relates back to and takes effect as of the effective date of the administrative dissolution;

(2) Any liability incurred by a member after the administrative dissolution and before the reinstatement shall be determined as if the administrative dissolution had never occurred; and

(3) The limited liability partnership may resume its business as if the administrative dissolution had never occurred.

SECTION 3. Section 79-13-1106, Mississippi Code of 1972, is amended as follows:

79-13-1106. (a) The Secretary of State may commence a proceeding under Section * * * 79-13-1107 to revoke the statement of foreign qualification of a foreign limited liability partnership authorized to transact business in this state if:

(1) [Reserved]

(2) The foreign limited liability partnership does not pay within sixty (60) days after they are due any fees, taxes, or penalties imposed by this chapter or other law;

(3) The foreign limited partnership is without a registered agent in this state for sixty (60) days or more;

(4) The foreign limited liability partnership does not notify the Secretary of State within sixty (60) days that its registered agent has been changed or that its registered agent has resigned;

(5) The Secretary of State receives a duly authenticated certificate from the Secretary of State or other public official having custody of corporate records in the state or country under whose law the foreign limited liability partnership is organized stating that it has been dissolved or disappeared as the result of a merger; or

(6) A misrepresentation has been made of any material matter in any application, report, affidavit, or other record submitted by the foreign limited liability partnership pursuant to this chapter.

(b) The Secretary of State may not revoke a statement of foreign qualification of a foreign limited liability partnership unless the Secretary of State sends the foreign limited liability partnership notice of the revocation at least sixty (60) days before its effective date, by a record addressed to its registered agent, or to the foreign limited liability partnership if the foreign limited liability partnership fails to appoint and maintain a proper agent in this state. The notice must specify the cause for the revocation of the registration. The authority of the foreign limited liability partnership to transact business in this state ceases on the effective date of the revocation unless the foreign limited liability partnership cures the failure before that date.

SECTION 4. Section 79-13-1107, Mississippi Code of 1972, is amended as follows:

79-13-1107. (a) If the Secretary of State determines that one or more grounds exist under Section * * * 79-13-1106 for revocation of a statement of foreign qualification, he shall serve the foreign limited liability partnership with written notice of his determination, except that such determination may be served by first-class mail.

(b) If the foreign limited liability partnership does not correct each ground for revocation or demonstrate to the reasonable satisfaction of the Secretary of State that each ground determined by the Secretary of State does not exist within sixty (60) days after service of the notice is perfected, the Secretary of State may revoke the foreign limited liability partnership's statement of foreign qualification by signing a certificate of revocation that recites the ground or grounds for revocation and its effective date. The Secretary of State shall file the original of the certificate and serve a copy on the foreign limited liability partnership, except that such certificate may be served by first-class mail.

(c) The authority of a foreign limited liability partnership to transact business in this state ceases on the date shown on the certificate revoking its registration.

(d) The Secretary of State's revocation of a foreign limited liability partnership's registration appoints the Secretary of State the foreign limited liability partnership's agent for service of process in any proceeding based on a cause of action which arose during the time the foreign limited liability partnership was authorized to transact business in this state. Service of process on the Secretary of State under this subsection is service on the foreign limited liability partnership. Upon receipt of process, the Secretary of State shall mail a copy of the process to the foreign limited liability partnership at its

principal office shown in its most recent communication received from the foreign limited liability partnership stating the current mailing address of its principal office, or, if none are on file, in its application for a registration.

(e) Revocation of a foreign limited liability partnership's statement of foreign qualification does not terminate the authority of the registered agent of the foreign limited liability partnership.

SECTION 5. Section 79-35-19, Mississippi Code of 1972, is amended as follows:

79-35-19. In addition to other penalties, a person commits an offense if the person makes a false statement in a registered agent filing that names a person the registered agent of a represented entity without the person's written consent. The following penalties and liabilities shall apply with respect to a false statement in a registered agent filing made under this chapter that names a person the registered agent of a represented entity without the person's consent:

(1) Section 79-4-1.29 (Domestic Corporations); Section 79-4-15.30 (Foreign Corporations); Section 79-11-123 (Domestic Nonprofit Corporations); Section 79-11-385 (Foreign Nonprofit Corporations); Section 79-29-207 (Domestic Limited Liability Companies); Section 79-29-1019 (Foreign Limited Liability Companies); Section 79-13-1003 (Limited Liability Partnerships); Section 79-13-1106 (Foreign Limited Liability Partnerships); * * *

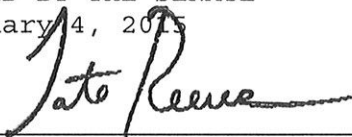
Section 79-15-129 (Foreign Investment Trusts); and Section 79-16-27 (Foreign Business Trusts).

(2) The Secretary of State may commence a proceeding to administratively dissolve the domestic entity or to revoke the foreign entity's certificate of authority or similar certificate as prescribed by Section 79-4-14.20 (Corporations); Section 79-4-15.30 (Foreign Corporations); Section 79-11-347 (Nonprofit Corporations); Section 79-11-385 (Foreign Nonprofit Corporations); Section 79-13-1003 (Limited Liability Partnerships); Section 79-13-1106 (Foreign Limited Liability Partnerships); Section 79-29-809 (Limited Liability Companies); Section 79-29-1011 (Foreign Limited Liability Companies); Section * * * 79-14-811 (Limited Partnerships); Section * * * 79-14-1010 (Foreign Limited Partnerships); Section 79-15-129 (Foreign Investment Trusts); and Section 79-16-27 (Foreign Business Trusts). Any entity that is administratively dissolved or whose certificate of authority is revoked pursuant to this paragraph shall not be reinstated unless it complies with the applicable statutory reinstatement requirements and unless it provides to the Secretary of State with its application for reinstatement a statement of appointment of registered agent signed by its appointed registered agent and an additional reinstatement fee of Two Hundred Fifty Dollars (\$250.00), in addition to the applicable statutory reinstatement fee.


SECTION 6. SECTIONS 79-14-101, 79-14-102, 79-14-103, 79-14-104, 79-14-105, 79-14-106, 79-14-107, 79-14-108, 79-14-201, 79-14-202, 79-14-203, 79-14-204, 79-14-205, 79-14-206, 79-14-207, 79-14-208, 79-14-209, 79-14-210, 79-14-211, 79-14-301, 79-14-302, 79-14-303, 79-14-304, 79-14-305, 79-14-401, 79-14-402, 79-14-403, 79-14-404, 79-14-405, 79-14-501, 79-14-502, 79-14-503, 79-14-504, 79-14-601, 79-14-602, 79-14-603, 79-14-604, 79-14-605, 79-14-606, 79-14-607, 79-14-608 , 79-14-701, 79-14-702, 79-14-703, 79-14-704, 79-14-705, 79-14-706, 79-14-801, 79-14-802, 79-14-803, 79-14-804, 79-14-809, 79-14-810, 79-14-811, 79-14-812, 79-14-901, 79-14-902, 79-14-903, 79-14-904, 79-14-905, 79-14-906, 79-14-907, 79-14-908, 79-14-909, 79-14-910, 79-14-911, 79-14-912, 79-14-913, 79-14-1001, 79-14-1002, 79-14-1003, 79-14-1004, 79-14-1101, 79-14-1102, 79-14-1103, 79-14-1104, 79-14-1105, 79-14-1106 and 79-14-1107, Mississippi Code of 1972, which comprise the Mississippi Limited Partnership Act adopted in 1987, are repealed.

SECTION 7. This act shall take effect and be in force from and after July 1, 2015.

PASSED BY THE SENATE
February 4, 2015


PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 4, 2015


SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR


GOVERNOR

4/20/15
1:15pm